Saturday October 14 1978

。但 原因的一种 计算点 "



ALLUY AND STA:NLESS

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BUSINESS

GENERAL

Upse Inquiry tanker leaks

The Department of Trade on the official pay poticy, ordered an inquiry into the Closing, or cutting of Account grounding of the Greek tanker off South Wales, where spraying vessels are tackling an oil slick covering 60 square miles,

Two light tankers were head-ing for the stricken Christos Blios to begin transferring its cargo of 35,000 tonney of Iranian heavy crude

The Greek-owned tanker was en route from Rotterdam to Belfast when it ran aground near Milford Baven and was huled. First inquiries by the Department suggest the lanker was too close to the coast. Page 3

Korchnoi level in chess match

Challenger Viktor Korchnoi best Anatoly Karpov in the 31st game of the world chess championship to draw level at five-all. Six wins index closed 9.6 down at 496.2 are needed to clinch the title.

Beirut 'buffer'

suburbs in an attempt to estab concern about interest rate lish a buffer zone between Syrian levels. The Government Securitroops and Christian militias. Page 2 iran relents

an end to Press censorship but 15 points up at \$1.9865. The the Government faces more pound's trade-weighted index trouble with an Opposition call was 62.1 (62.4). for a general strike to start on

Basque ambush

Two policemen were shot dead and a third wounded in an ambush by terrorists outside Bilbao. 600LD closed unchanged at Spain's Basque provincial capital. \$224; despite quite active trading. The New York Comex continued arise was

The cut and mouse game \$224.20 (\$223.49). between seal hunters and con-Norwegian seal ship Kvitungen Orkneys, for the third successive to 8; per ccut. Government officials went abourd for more talks.

Second shooting

The second security guard to be shot in London inside 24 hours is recovering in hospital after raiders stole just under £6,000 in to Edgware general hospital. North London: Both victims-Thursday's was shot dead-worked for Securicor.

Ulisten in

Wine inquiry

was relabelled and sold as an expensive product are being investigated by the Ministry of Agriculture and Fisheries. The allegations involve a wine shipping company based in East London. Page 3

MORTGAGE rates are likely to stay at \$2 per cent. for the rest of the year, according to the Building Societies' Associa-

Briefly ...

King Hassan of Morocco said a up to £346m in September. major source of oil had been Page 3 found, enough to cover the

woman died.

Geoffrey Boycott, sacked Yorkshire cricket captain, has been COMPANIES asked to explain to the county committee his TV interview with . HONDA Motor Company Man of the Week, Back Page Turner Layton, of the Layton

£24,855 net in his will. Dr. David Owen, Foreign Secretary, left for talks with the South African Government on Namibia. GEO: G. SANDEMAN Sun

taken to hospital in Big Stone first half of 1978. Turnover wa Gap. Virginia, after a piece of ahead from £5.11m to £5.94m chiexen stuck in her throat.

CHIEF PRICE CHANGES YESTERDAY



FALLS: Exchequer 8 pc 1983 5882 - 1 Exchequer 12 pc 13-17 596 - 1 Amalgamated Power 144 - 6 Amagamated Power 144 6

Boots 198 - 8

Brown (J.) 430 - 14

Combined Rag. Strs. 122 - 6

Costzin (R.) 236 - 10

Distillers 199 - 6

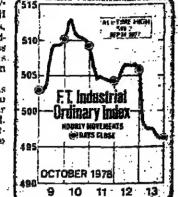
Dunbee Combex 124 - 10

Glazo ICL 473 - 12 MEPC Moss Bros. 120 - 8 961 - 4 Whitbread A De Beers Defd. 402 - 10 Hartebeest f12! - 1

Pay policy blow Equities lose 9.6;

Gilts fall 0.49

• EQUITIES were adversely affected by increasing pressure



positions worsened the situation The FT Industrial Ordinary

accelerated by indications of the About 1,000 Lebanese suldiers higher rate on this week's have moved into two Beirut Treasury bills and subsequent ties index closed 0.49 down at]

• STERLING fell on trade Iran has bowed to demands by figures but was lifted by the striking newspaper workers for dollar's late weakness to close

> DOLLAR fell in late tradition after a steady start. Its tradeweighted depreciation widened

up 897.09 before the Fed raised its discount rate by 1 per cent

• U.S. money supply: M1 fell from \$361.9hn to \$359.9hn. M2 from \$361.9hn to \$359.9hn, fell, from \$\$64.2hn to \$864.bn.

Peking steel office planned

BRITISH STEEL plant manufacturers and designers plan to open a permanent office in Peking to represent British interests in the modernisation of Ols Ullsten, leader of Sweden's Ford Motor Company of the U.S. Liberals, became the new Prime Minister after a parlimentary vote in which most of the members abstained. The new Cabinet assembly plant in China. Back will be announced not week.

RAPID rise in industrial out-Wine inquiry

put over the first half of the year appears to be slackening.

Allegations that blended wine according to Central Statistical

> rest of the year, according to the Building Societies' Association, which reported net receipt

• INLAND REVENUE has ruled Bomb scares halted several that investing institutions norm-Ulster trains following Thurs- ally exempt from capital gains day's bomb attack in which a tax are not exempt when dealing in options. Page 3

Parkinson last week, announced a 15.9 per cent fal in parent company profits to Y7.82bn (£43.2m) for the first and Johnstone singing duo, left the financial year, from the record Y9.29bn in the same period the previous year Page 21

Feature, Page 2 and Co. pre-tax profits surged Actress Elizabeth Taylor was from £17,000 to £457,000 for the Page 18

as Ford and BOC offers are rejected BY ALAN PIKE AND NICK GARNETT

The Government last night faced the prospect of its pay guideline being not merely breached but completely disregarded as the first two offers to break the 5 per cent limit were rejected by union representatives.

meeting planned.

Earlier BRITISH ONYGEN

How the shackles of Government offer was increased further.

When Ford, which has faced a to the strike.

and union officials signed an union support to ensure better the union's attempt to after the undertaking to help improve destinity of production, work annual negotiating date from production efficiency, a further destinity and more efficient use September to May and would be increase on top of the 8 per of resources.

| Continuity of production, work annual negotiating date from production efficiency, a further destinity and more efficient use September to May and would be increase on top of the 8 per of resources.

| Continuity of production, work annual negotiating date from production work annual negotiating date from production efficiency, a further destinity and more efficient use September to May and would be increased to the second s

the company had fried extremely pared to accept the company's 7.7 retail price index rose by 0.4 per, weaken to a day's low of \$1.9755. Earlier in the weaken to a day's low of \$1.9755. This was promptly rejected by hard to keep negotiations going per cent offer. They agreed on cent to 200.2 (January 1974=190) but there was a late rally, parting known that the EEC Commission but had faced a "fairly solid the approach to be adopted at in the month to mid-September, reflecting the further problems was now projecting a UK deficit the union side, but discussions position" from the unions. This company will be told that of 0.7 per cent in August.

This was promptly rejected by had faced a "fairly solid the approach to be adopted at in the month to mid-September, reflecting the further problems was now projecting a UK deficit the union. This compared with an increase of the dollar, and the closing of about £250m for 1978.

This was promptly rejected by had faced a "fairly solid the approach to be adopted at in the month to mid-September, reflecting the further problems was now projecting a UK deficit. This compared with an increase of the dollar, and the closing of about £250m for 1978.

This was promptly rejected by the company was now projecting a UK deficit in the month to mid-September, reflecting the further problems. Although North Sea of pro-He had made clear to union. The company will be told that of 0.7 per cent in August.

broke down when after a short pay policy is concerned, this during that period, adjournment the union side would not have the cosmetic. If the company refuses to relected the new offer. appeal of constituting a product negotiate an eight-month deal, Mr. Ron Todd, chairman of tivity deal. If the unions signed the unions will resurred extra the union negotiators, said that a declaration of intent the extra

After a day of negotiation on the company had come "nowhere money would be available for behalf of 57,000 FORD manual near" the response the unions negotiation and payment regardworkers union officials rejected were seeking to their claim for less of performance, an offer averaging 8 per cent 120-a-week increases and other. The union side told the commendant to talks with no further inprovement, including a reduction planned.

mostly deal worth about 15 per negotiate close to it." he said, drivers drivers and industrial gas cent or a 12-month deal to give negotiate close to it." he said, drivers drivers and industrial gas cent or a 12-month deal to give negotiate close to it." he said, drivers drivers and industrial gas the offer was not sufficient to gylinder handlers at British, rises on earnings of 20 per cent warrant either having further typing to Aegotiators for the offer was not sufficient to gylinder handlers at British, warrant either having further typing to Aegotiators for the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British, and the offer was not sufficient to gylinder handlers at British. next week.

mallonal strike for the past three weeks, resumed talks with the unions yesterday, it opened with an older worth an average of 6.5 per cent.

This was promptly rejected by

This was promptly rejected by

Late yesterday afternoon the company increased its offer to one averaging 8 per cent. Ford's one averaging 8 per cent. Ford's offer, were conditional on the training about half-better to strikers to return.

The company made it clear to union the strikers to return.

The company made it clear the union and the strikers to return.

The company made it clear to union the day.

The company will be told that of 0.7 per cent in August.

As a result, the increase in prices in the past 12 month fell to 7.8 per cent against 8 pe

Mrs. Thatcher offers olive branch to unions

BY RICHARD EVANS, LOBBY EDITOR

not co-operate with Conservative unionists, she declared: "We duce more goods more cheaply, policies they would have to face believe in making substantial "The idea that only Labour

October settlement price was MRS MARGARET THATCHER reversals at the hands of the Germany and added: "What \$224.20 (5223.40). | vesterday offered trade union trade unions at Blackpool last they have had is strict control leaders a goal they could not week, and to present the Con- of the money supply, no rigid attain under Mr. Callaghan's servatives as the only viable incomes policy, less state control Labour Administration, the intro- administration. duction of "reulistic, responsible She promised a Conservative tax, and unions which are on the collective bargaining, free from administration under her leader, side of the future, not re-fighting ship would do all a government the battles of the name."

Government interference."

But behind the olive branch offered during a skilful speech, economy by encouraging comfered during a skilful speech, economy by encouraging comference at Brighton, profits.

Party conference at Brighton, profits.

Presenting a carrot to trade restrictive practices and prospersus of the profits of the past."

She said she understood union fears over jobs, but argued that profits and the right way to attack unemployment was to abandon restrictive practices and to profits.

terms, there was no doubt about money you earn and the money dialogue." she concluded. The Tory leader, predictably, and you save can be protected.

"We will do all these things, id no mention her predecessor, that I promise you. We will play Mr. Heath. by name. But she our part if you, the trade union sought to erase the four years of his administration by referther of Mr. Edward Heath or realistically in the light of all Mr. Heath is now an increasingly lonely figure within spokesman, in the argument that much, you will hargain your bas been raging in the confermance and behind the scenes at members onto the dole. No one listeded. The Tory leader, predictably, did not mention her predecessor, that I promise you. We will play Mr. Heath. by name. But she our part if you, the trade union sought to erase the four years of his administration by referring only to the 13 years of Tory rule up to 1964. Although Mr. Heath is now an increasingly lonely figure within the facts. "If you demand too spokesman, in the argument that much, you will hargain your bas been raging in the confermance and behind the scenes at members onto the dole. No one this did not mention ber predecessor, did not mention ber predecessor.

than the party faithful, was to trusted Britain's economic stag- ing in Tory economic policy, capitalise on Labour's damaging nation with the success of West Conference Report Page 5

the economic consequences.

cuts in the tax on your pay can talk to labour drowned in Although Mrs. Thatcher spoke pocket, and we will create conthe sea at Blackpool. Let me in cautious and conciliatory ditions in which the value of the now start our Conservative lerges, there was no doubt about money you earn and the money dialogue." She concluded.

The Tury leader, predictably

Brighton all week. wants that."

this week, there are members of Her first aim, in a speech Some of the warmest applause the shadow Cabinet who are also directed more at the electorate came when Mrs. Thatcher con-concerned at the trend develop-

Rolls in £100m Japan talks

BY LYNTON McLAIN

ROLLS-ROYCE has started talks Trident and RAF Phantom tion signed a risk-sharing agree ROLLS-ROYCE has started tasks Trident and RAF Phantom tion signed a fisk-sharing agree-with the Japanese aerospace in-fighter aircraft, and Rolls-Royce ment with Boeing to build parts to develop the proposed RB 432 of the engines for new aircraft, type of development and others eight and military aircraft aircraft designed to compete civil and military aircraft aircraft designed to compete involving Japan's biggest component plant short-range airliner.

Kawasaki and Fuji Heavy Industries are expected to mish

long-term bearing on the future Japan has a small and experitives, are expected to push development of Rolls-Royce and mental programme to develop Japan in leasure agreement of the same aerospace. on the growing Japanese aircraft its own turbofan engines, industry league as Britain and including the FJR 710/20, which France by the late 1980s. Both sides would have much will be fitted to a short-take-off Rolls-Royce was reticent last

to gain from collaboration, with version of the Kawasaki C-1 night. Sir Konaeth Keith, the Rolls transferring its technology transport, but the country is company's chairman, did say it in return for possible guarantees anxious to benefit from Rolls was in discussion with a "very on Japanese outlets for its new, Royce's long experience in powerful potential partner with advanced technology engines. engine design. a view to producing the RB 433 .The RB 432 engine will replace Last month the Japanese Civil for an in-service date of 1985 to the Spey power plant used on Transport Development Corpora- 1986."

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Paris Motor Show ...

INTERIM STATEMENTS

Retail Price Index

Rate of inflation falls

BY MICHAEL BLANDEN

THE RATE of retail price inflation dropped last month. All the recent evidence is that the 12-month indution rate should stay

until early next year. The most useful guide to the The overall trade performance rapidly, though this was expected

This stood at 9.6 per cent in accounted for a £242m deteriorate the six months to mid-September, it on to a current account deficit unchanged from the level in the previous month. This figure is influenced upwards, however, by the annual bunching of certain increases, particularly for local authority rents and rates, in Budget projection of a surplus vious quarter. However, after a flat trend in the first half of 1978, the volume of exports has new begun to grow steadily, in line with the evidence from recent Department of lative deficit of £163m in the first nine months of the year.

This compares with the April Editorial comment, Page 16

UK trade swings back into deficit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S current account swung back into a large deficit during September, continuing this year's pattern of sharp month-to-month fluctuations But there were several especially unfavourable factors last month and the underlying trend is probably around balance.

There was a deficit of £118m to September, compared with a 1978 lst surplus of £132m in the previous anonth. About half the change reflected the impact of erratic influences such as the industrial dispute at Southampton Docks and variations in oil shipments. imports of road vehicles rose by 47, per cent from the low August level, though the longerterm rate of growth this year has been less than the average for manufactured goods.

repeated forecasts by Mr. Roy has fallen by nearly 1 per cent: Purchases of industrial Hatterstey, the Prices Secretary, while the pound has gained materials and semi-manufactured Hattersley, the Prices Secretary that the 12-month rate should fluctuate round 8 per cent for the rest of this year.

While the pound has gained materials and semi-manufactured slightly against the dollar it has goods in particular have slipped, for example, by just remained more buoyant than exover 2 per cent against the pecied in the first nine months Deutsche Mari. This may partly of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected market anticipation of 1978 volume was 10! per cent have reflected mark the outlook remains good the proposed European monetary

÷ 507 -317-269-100 -132-111 Aug. - 57 Sept. - 194 ÷ 75° -- 132 provisional estimate Spurce: Department of Trade

BALANCE OF PAYMENTS

Current

(£m, seasonally adjusted)

In the markets, there had been of \$750m for the year, and the fairly occurate speculation about more recent suggestion by Mr. the figures just before their publishment. This caused sterling to there should be some surplus.

4 per weaken to a day's low of \$1.9765.

Earlier this work it became the but there is the the start of the their publishment.

The most useful guide to the The overall trade performance rapidly, induga this was expected underlying rate of price remains masked by variations in view of the buoyancy of increases is normally given by in the more erratic elements and domestic demand. In the last the index which excludes the in oil. The balance in these items quarter the volume of purchases, effect of seasonal food prices, worsened by £279m between the excluding erratic items, was 55 taken over a six-month period second and third quarters of per cent higher than in the presumed expressed at 36 per cent in accounted for a £342m deteriors. However, after a first trend in

Fed. lifts discount rate to $8\frac{1}{2}\%$

TRE U.S. federal reserve board today lifted its discount rate from 8 per cent to a record 8! per cent with effect from Monday, in one of its most aggressive interest rate moves for nearly two months.

The Fed's announcement came in a day in which most major U.S. banks had boosted their prime rates to 10 per cent in spite of a reiteration of President Carter's concern about interest rate levels by Mr. Jody Powell, the While House Press secretary, Chase Manhattan of New York started the trend when it raised its prime rate on yesterday. Citibank followed foday and the other leading New

York banks and banks in other money centres followed suit. At the end of a week has seen considerable forcien central bank intervention on behalf of the dollar, the Fed's move on the discount rate may

mitment gesture by the U.S.

Continued on Back Page

£ in New York \$1.9640,9550 - \$1.9840,955

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND The U.S. stock market is currently more than 140 The U.S. stock market is currently more than 140 points, as measured by the Dow Jones index, above its three-year low reached on February 28th 1978. Although American share prices could decline again in the short term, they commune to ofter outstanding value, whether measured in terms of earnings, yield or assets, and this, therefore, seems to be a good time to lake a stake in the world's dominant economy.

The MEC American & General Fund to designed to me.

The M&G American & General Fund is designed to in est in a wide range of American Securities, with maxi partially through back-to-back loan Jacilebes in order to re duce the effects of the dollar premium. The estimated gross current yield for Income units is 190% at the buying piece of 55 Op on 11th October, 1978 Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

down as well as up Prices and yields appear in the F.T. daily An initial charge of 31° is included in the price, an annual charge of 4° a plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th March and 20th September not of basic rate fax and are rent vested for Accumulation units to increase the value of the units. The next distribution date for new investors will be day Contracts for purchases or sales will be due for settle ment 2 or 3 weeks later 14% commission is payable to accredited agents trustee: Lloyds Bank Limited The Fund is a wide-range security and is authorised by the Sec-retary of State for Trade

The price of units and the income from them may go

MGG is a member of the Unit Trust Association. TWO WAYS TO INVEST

As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through a life assurance policy with benefits linked to the M&G American & General Fund for as little as \$12 a month. 81% to 94% (depending on your starting age) is invested, except in the first two years when an add 20 per cent is retained to meet setting-up expenses.

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If you cash in or slop your payments during the first

four years there is a penalty, and the tax authorities re-quire us to make a deduction, so you should not consider the Plan for less than five years. When you terminate your policy you will receive a cash sum.

M&G is a member of the Life Offices' Association. This offer is not available to see sports of the Republic Ireland.

one of the best performers in the one of the best performers in the over the past three years. sector over the past three years. TWO WAYS TO INVEST IO: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE: 01-626 4588 This section to be completed by all applicants URNAME U4 ADDRESS 90 AG 531018 Complete this section to make a Capital Investment of £1,000 or more. Do not Send any money, (A contract note call be sent to you statuse exactly how must you one and the selllement date hour certificate and follow shortly.) PLEASE INVEST E____ ____ In ACCUMULATION INCOME units (delete as applicable or Accumulation units will be issued) of the M&G merican & General Fund at the price ruling on receipt of this declare that I am not re-adent outside the United Superior the Channel Filmsh. The lake of Man or Catrollar and I am net acquiring the irots as the normales of an person resident outside those Territories, All you are mobile to make this declaration you skendd apply through a hank or stockhooker.)

... M&G has good claims to be heard, for its American & General Trust has been

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futu lead men If th augg a ti-natis Afri-a ms reali patr. Both in b of P catic optic Mini pare sanc path . The street bein state that a r Sout surp of U bas . Minen

dini ory pe Th lard efe hat

OVERSEAS NEWS

blamed on yen revaluation

the Economic Planning Agency declining economic activity on The EPA stresses the recent industrial production index which is directly attributable to a 0.2 per cent decline for the year revaluation, as the main infrid quarter as compared with the compa Yen revaluation, as the main initio quarter as compared with cause of declining economic the April-June quarter. In the activity. Exports have follon first two quarters of the year from year-ago levels on a volume the index rose by 2.9 per cent consumer prices after a time lag hasis for the past five months and 1.7 per cent respectively. With the margin of the fall rang- if the index continues to show the past five months and 1.7 per cent respectively. This should mean that both of ing from 2.5 per cent during the a decline during the remaining Japan's main price indices will reach levels well below those

THE REVALUATION of the national Trade and Industry to Japan's wholesale price index Yen—by 53 per cent since suspend the guidance to major fell 3.7 per cent from the level Japanery 1977—is starting to sales which has been in force produce a marked deflationary since last spring.

The clearest indicator of the Economic Planning Agency declining economic activity on the impact of year regulation or the impact of year regulation The import price index for the nonth was down 21.8 per cent

second quarter of the year to months of the year pressures reach levels well below those over 7 per cent in July.

The decline in experts is larger ment to introduce new than estimated in the Government's relationary measures either in ment's economic targets for fiscal year prompt the Ministry of Inter-additional public spending.

Japan's main price indices will paper reach levels well below those over the Government's economic targets for fiscal year than estimated in the Government's redutionary measures either in 1978. The provisional target for wholesale prices was a 1 per cent fall from the 1977 level.

Hope for NY press settlement

whose involvement pranned Mr. Rupert Muchaen, pa disher of the New York Post, to forecast a "sell out" and to settle unilaterally with the pressner.

EY STEWART FLEMING

Mr. Murdoch was busy proofing a second Sunday edition of
his newspaper today but he told
the Financial Times that the
emerging agreement was prefer
much as he expected. "Instead
of having the world meaning in
the world we are going to have
the world we are going to have
the second worst," he producted
Mr. Murdoch's agreement with
his pressmen was based on an intime second worst, agreement with
his pressmen was based on an inundertaking to implement whatever manning agreement is
negotiated by the Times and the
News. In the hard parguining leaders alress that they will do
which still faces them, these two everything they can to follow

EY STEWART FLEMING

HOT SPRINGS, Oct. 13.

HOT SPRINGS, Oct. 13.

HOT SPRINGS, Oct. 13.

HOT SPRINGS, Oct. 13.

Thomas

A. Murphy of General Motors
and Mr. Irving Shapiro of Du
Administration officials including Mr Robert Strauss who has
been heading the Administration and Mostem during
the civil war. Earlier this year
a Lebanese army force falled to
lake over positions from
Christian and Mostem during
the civil war. Earlier this year
a Lebanese military spokesman said the deployment of the
look over positions from
Christian and Mostem during
the civil war. Earlier this year
a Lebanese army force falled to
lake over positions from
Christian and Mostem during
the civil war. Earlier this year
a Lebanese army force falled to
lake over positions from
Christian and Mostem during
the civil war. Earlier this year
a Lebanese military spokesman said the deployment of the
ton anti-infaction programme. newspapers have agreed to give them, job guarantees to all of the cuty's. The council includes the top pressmen in return for Team executives of many of the mean that the 1.500 pressmen will chairman is Mr. John D. Debutts, be promised employment pre-chairman of American Telephone vided they agree to man and Telegraph and its vice-

THE FIRST real prospect of a machines according to schedules specially specially and the spike of the proposal of the proposal

U.S. inflation plan attack HOT SPRINGS, Oct. 13.

which still faces them, these two everything they can to follow newspapers have agreed to give them.

King talks on Belgian crisis

Chirau 'to meet Mugabe'

Japanese economic decline Cardinals enter conclave to choose a pastoral Pope

Lebanese

troops in

buffer zone

BEIRUT, Oct. 13.

Beirut

THE 111 voting members of the Sacred College of Cardinals wili assemble tomorrow in secrecy for the second time in barely two months to elect a new Pope. This follows the unexpected death of Pope John Paul 1 after a reign of 33 days, one of the briefest pontificates in the history of the Roman Catholic Church Catholic Church.
Pope John Paul's sudden

a difficult choice. According to Gluseppe Cardinal Siri, Archbishop of Genoa, the election this time could take two or three days, whereas John Paul was selected after only one day's conclave and three ballots. Cardinal Siri is himself mong the Papabili, or

possible candidates, together death has left the Cardinals, possible candidates, together with Salvatore Cardinal Pappalardo, the Archbishop of Palermo, Corrado Cardinal Ursi, the Archbishop of Naples, and Antonio Cardinal Poma, Archbishop of Bologus. At the last election, Cardinal Siri, who is generally regarded as a conservative, is undersined who will start voting in the Sistine Chapel on Sunday, with as a conservative, is undershood to have gained substantial suppert during the voting. However, the Cardinals are

likely to chose a Pope in the mould of the late John Paul, the former Archbishop of Venice, who was theologically a conservative but who in his brief pontificate won an enor-mous sympathy because of his simplicity and his pastoral vocation. While the choice woration. wante the choice may be a difficult one, the actual issues facing the Church have not changed in the past

This has emerged in the declarations of several Cardinals who have called for the need of a pastoral leader for the Church. Among the possible of siders the manes of the Renderlane Basil Cardinal But the Arcabishop of Westons ster, and Eduardo Cardinal Presents and Eduardo Cardinal Presents and Eduardo Cardinal Presents and Eduardo Cardinal Eduardo Pironio, an Argentine Italian extraction, have be

Swedish cabinet to be named next week BY WILLIAM DULLFORCE

349-member Riksdag (parlia-months.
ment) the Moderates (Conservative) and Communists voted ence as premier this afternoon
against him but the abstention he stressed that his Liberal

MR. OLA ULLSTEN, the Liberal popular appeal of his immediate 🖔 leader, became Sweden's new predecessor. Mr. Thorbjoern Prime Minister today with only Faelldin. He belongs to the 39 parliamentary votes from his Riksdag's second smallest party, own party in his favour. In the which he has led for only seven

BERUT, Oct. 13.

UNITS OF the Lebanese army today moved into two suburbs of Beirut and set up a buffer zone between Syrian troops and the Christian militias.

About 1,000 soldiers equipped with armoured cars and artillery established themselves at Al II is expected to include a num-nuclear power plants.

Syrians and the Maronites.

Syrian forces retained their started last week with the his predecessor. Mr. Clisten's appointment ends Sweden's new Premier. This year the government crisis, which alone the surprise resignation of started last week with the his predecessor. Mr. Per outposts at the edges of the two collapse after only two years Ahimark, brought him to the suburbs. The Lebanese will keep control of the road leading to the Presidential Palace at 44 years. His task will be to of the equally unexpected Liberal list Baabda where President Elias run the country until the next resignation of Mr. Faeldin from ambassador.

Sarkie maintaine his office and general election due in Sentem the Premiership.



Ola Ulisten

Liberal list abroad as an Baabds where President Elias Sarkis maintains his office and residence.

The Lebanese army has a nominal strength of 7,000 men for the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to the tried to reintroduce the insection of the return to power of Mr. few postal votes kept him in the feel he has been pulled to the tried to reintroduce the insection of the later 1950s only a his party hut its young hawks with young children. Thy is the later 1950s The new Premier is regarded

government he was responsible for foreign and and immigration. His felevision appearance showed that he read his fifth and was unlikely to be cause out on matters of detail as year he handled an awayand terrorist case with both faming and political defines. His party is at the manage in decline. In the 1850, and early 1960s it was second, the to the Social Democraty for in the 1976 election represents a recovery but still left it has distanced by the Centre and the Moderates:

It has two main rous intellectual, urban liberation personce movements. The former pulled it towards co-operate with the Social Democrats in

latter is strongly anti-socialist.
The Liberals campus strongly for women's case grassroots democracy and

on China harbour

The final security plan is a CONSORTIUM of four Dutch expected to emerge after the construction companies expect expected to emerge after the construction companies expect meeting here on Sunday by the shortly to stgn a contract worth foreign ministers of Syria, Saudi around Fl4bn (\$1,98bn) to carry Arabia, Kuwait, United Arab out harbour works to China. The Emirates, the Sudan and Qatar, companies involved are Bos These states contribute either Kalis Westminster, Hollandsche tracks of massey to the Arab Pater Group, Adriago Volker These states contribute either Kalis Westminster. Hollandsche troops or money to the Arab Beion Group, Adriaan Volker peace-keeping force which was and Stevin. The specialist ship-

AMSTERDAM, Oct. 13.

BY DAYID WHITE

By Charles Batchelor

Dutch work Giscard call for action on jobs

ment to be guided.

election victory in March, when letter closed with an evocation and economic problems at the President sent M. Barbe of of "the future of France" which sent affecting the industry.

Minister Raymond Barre remind- which have been pledged for the campaign funding laws.

Ing him of the priorities by worst-hit sectors, in particular Reuter reperis from which he expects the Govern- coming to the aid of the steelmaking regions of Lorraine and

lished after the Government's new preventive measures. The is intended to resome the see

THE FRENCH President Valery bear in mind the aim of reductions will centre of three proposals put forward to the same time, the Governthe President—limitations on the code of political etiquette, has transitional employment proposals put forward to the forward to the forward f

Reuter reports from Tark M. Robert Boulin the Fresh Labour Minister said inday in The letter addressed to "my The third element in M Nantes that the Government of dear Prime Minister." refers Giscard's exhortations involved soon publish a plus to add the back to a similar missive pubcrime and the introduction of shipbuilding industry. The plants of the comment's comment of the plants of the comment o

Belgian CTGCS by Gits Herrit By Gits FIXED PRICEO TO CHA paid quarterly at i

interest securities which offer the benefit of a high, predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Gilts), the managers can obtain higher levels of income than could be expected from a managed equity portfolio. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile.

Schlesingers also expect a useful degree of capital appreciation from this trust, over the medium to long term, when interest rates fall. In 1977 the returns from some fixed stocks were even superior to the return from equities.

Schlesingers' recommendation

Currently, some 90% of this fund is invested in preference shares and 10% in Gilts.

Schlesingers recommend that every portfolio should include a proportion in fixed interest securities. Even when the prospects for equities appear good, it is important to take into account their volatility and risk, and fixed interest investment can often represent an attractive alternative.

Remember that the price of units, and the income from them, may go down as well as up.

PIMS-a unique service Minimum investment in the fund is £500. Investors of £2,500 or more will

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey, Weekend and Evening Anaphone Tel. Dorking (0,700) 80441 in the Schlesinger Preference and Gilt Trust at the fixed price of 24.8p xd. I wish to have my dividends re-invested

I would like further information, including details A cheque is enclosed in remitter Midland Bank Ltd. Signature (In the case of a from application off intest sign.)

Fixed interest offer greater security and often capital growth prospects.

year ; payments are made quarter! A fixed price offer

receive Schlesiogers' Personal Investment Management Service (PIMS), including portfolia

financial planning advice if required. You should

regard your investment as long-term.

The trust has advantages for corporate.

investments - a reduced initial charge may applied on company investments of over £50,000.

Planned income payments

the distributions will be paid quarterly on the st

of May, August, November and February, starting

pross yield, an investment of 4,500 is expected to

produce (00 gross income per year, or (40 net al

busic rate tax; and an investment of £2,500 is expected to produce £301 gross or £201 net per

ing February 1979 for those investing by December 20. Based on the current estimated

In order to help investors plan their income

reports, invitations to meetings and investme

Units are on offer at the fixed price of 24.8p xd (estimated goss-yield 12.04%) for investments received by October 25. The offer will close before October 25. if the actual offer price varies by more than 21% from the fixed price. In this event units will be availablead

the price then ruling. Schlesingers manage over £100 million of private, institutional, and pension funds.

Preference & Gilt Trust

THE NAMISIA TALKS

Two perceptions of reality

AS THE Foreign Ministers of The impending arrival of the over the high-profile conflict in mous in their belief that South the five western member states western ministers, including Mr. Rhodesis, is significant. The fact Africa is now totally committed of the UN Security Council pre-Cyrus Vance, the U.S. Secretary that South Africa governs the to its elections in December, pare to visit South Africa to try of State, Dr. David Owen, the territory under a mandate from Although the overt reasons for and avert a direct confrontation British Foreign Secretary, the the former League of Nations going it alone were practical—between the Pretoria regime and Foreign Ministers of Canada and immediately places its actions an objection to the number of the UN over the future of West Germany and the Secretary there in the international areas IN transactions to be between the Pretoria regime and Foreign when the Secretary there in the international areas IN transactions to be the Consultant. the UN over the future of West Germany, and the Secrethere in the international area. Un troops, the lack of consultanial (South West Africa), tary of State for Foreign Affairs Any supposedly hostile act runs tion, and the postponement of preparations for unilateral of France, constitutes possibly a very early danger of inviting elections until next year—the elections here are already well the most high-powered combined UN sanctions, with drastic con-underlying reasons are seen as advanced. A team of up to 500 electoral officials has covered the huge and sparsely populated territory

To help us decide on a fair participation in the USSR market. Moscoli we would like to have more information Any additional information? Please contact: Pair Management HECKMANN AUSSTELLUNGEN KG, Kapellenstraße 47, D 6200 Wesbaden, W. Garmany, Raker: 04 186 518, Phone: W. Germany 0 61 21/52 40 71 at Handel-Consulting Hamburg - NCAEA Dusseldo

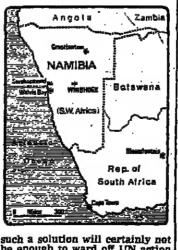
and revert to the UN plan, which faith in the continuing. South "Maybe we are intransigent," a and revert to the UN plan, which faith in the continuing South "Maybe we are intransigent," a would provide for substantial African insistence that "the door senior official says, "but if we UN supervision, as well as the is still open "for further negotiations. The Pretoria regime has plans, and something went force of up to 7,500 men. Their made it clear that this means that wrong, we would have to live chances of success depend on whatever assembly is elected in with the consequences. The their powers of persuading South the December poll will be free to Africa that the dangers of conchoose whether or not to revert frontation outwelgh the benefits to the UN plan, or press ahead of going it alone in the territory, towards an unrecognised indecourse, include very substantial Observers in Pretoria and pendence. The foreign ministers defence and economic investments windhoek are virtually unaniare likely to make it clear that ments in Namibia.

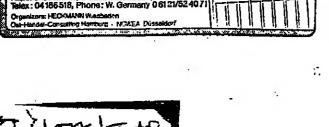
far more fundamental.

Account of up to 500 electory.

For the control of the provided to the provide







HOME NEWS

Mortgages expected to stay at 9\\\^3\% until end of year

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

wine label probe

BY COLLEEN TOOMEY

FULL-SCALE investigation vestigating a number of other into alloced relabelling of cases, blended wine for selling as an Four of the six cases resulted expensive, quality product, has in prosecutions by local authoribeen started by the Ministry of these under the Trades Descriptorical ture, Fisheries and Food, tions Act, including the case. The investigations involve a made against Averys of Bristol, wine shipping company, Mason which relabelled bottles of Catley, offer a "tip-off" by an Hirondelle as "Tyrolea Resime."

W.-employee.

Ricsing."

Two others resulted in charges brought by the Ministry of Agrical Statement by a fellow director, culture—the Barrett case, which Mr. Paul Bohane, and published the Ministry lost in August, and a national newspaper. n a national newspaper.

on a national newspaper,

Mr. Itead said: "We are Southard and Co. in which two physically taking legal advice, directors pleaded guilty to ind will be notifying the Press and all our customers. Until then I cannot comment." t cannot comment."

The Wine Standards Board, given to the Board. Some wine high inspects wine and shipping merchants, however, regard it as terchants and wholesalers stock having no muscle, heets every one or two years. The Ministry of Agriculture. hects every one or two years repending on the volume of their which has a dozen investigators, rade, passed on information elating to Mason Cattley at least wo weeks ago to the Ministry.

Since the Wine Standards we would expect.

Since the Wine Standards we would expect.

"They have been responsible four following up many compassed up five years ago, it as known only six cases of terday, although it would not elaborate on the Mason Cattley workers of the Ministry, in investigation now under way.

Since the Wine Standards we would expect.

"They have been responsible flown, will seek skilled workers in high unemployment areas in the West of Scotland. This indicates the shortage of skilled workers even in the North-East. where memployment is about 8 per cent

the 1.000 bottling plants and

Mason Cattley, a privatelywhen wine shipping company stablished in 1840 with offices through an "inside tip-off" or through a consumer complaint:

The Mason Cattley, a privatelySo far, all relabelling cases through in 1840 with offices through a minside tip-off" or through a consumer complaint:

Mr. Norman Dixon, secretary of the Board, said that he was content with the role and powers of the Board.

Name change order for Peat in France

BY TIM DICKSON

nd Mitchell has been compelled and other world-wide partners change its name of operation ships of Peat Marwick and n France, where it practises Mitchell, and its international name. This means that Audit Con-

TE INTERNATIONAL company will act as "correspon-counting firm Peat, Marwick dent" of the United States, UK

To meet French regulations, are not affected, the firm's Con-east Marwick has formed a com-any called Audit Continental, will remain, while "the same hich effectively will be owned additing and professional stan-the college's representative body the previous resident audit dards, including quality-control artners in Paris and Lyon.

As from Monday, the new applied by Audit Continental."

Ezra stresses mining's need for investment

erek Ezra, chairman of the investment in major mining pard, said yesterday.

rince of Wales colliery in York. maied £140m in 197. The Board's nire, said "This year and every overall plan for coal would procar for as far as we can fore. vide 20m tonnes a year of additional capacity from existing pils and another. 20m tonnes from present day prime.

nd natural gas supplies could same period last year. But this

projects had risen from £14m in Sir Derek, speaking at the 1972 (at 1977 prices) to an esti-

The recent improvements in This "huge" investment was colliery performances—sustained This "huge investment was colliery performances sustained edged to keep up capacity as ider coal measures were worked ut and to expand production in the industry were to go on paying the future.

Colliery performances sustained the first time in four years—bad to continue if the industry were to go on paying its way and financing its own

Tanker oil spillage inquiry ordered

A PRELIMINARY inquiry into two of the tanker's fractured the tanker be towed into port. ICSAI IISIII
the cause of the Christos Bitas tanks.
However, it appears that local THE FIRST round of a legal
tanker oil spillage inclient off
Miltord Haven was ordered by

Miltord Haven was ordered by

After the Elemi V tanker Department of Trade officials battle to stop Express Newspapers

Miltord Haven was ordered by MORTGAGE rates are likely to Last month's figures show that la

In Secretic Account the Daths 21 ann. 2 wing net receipts of more questions of the control of 115m in the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of 115m in the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the control of the law as the secretic properties of the law as the secretic properties of the law as the law as asked in the secretic properties of the law as asked in the secretic properties of the law as the law as asked in the secretic properties of the law as asked in the properties of the law as asked in the properties of the law as the law as asked in the properties of the law as the law as asked in the properties of the law as asked in the properties of the law as asked in the properties of the law as the law as asked in the properties of the law as asked in the properties of

After the vessel was refloated to appears that the captain of produce an internal report. John Morris, Welsh Secretary, decided to take her further out will also look at what happened said that he was confident the said either to reduce the risk after the tanker was refloated pollution threat could be considered to reach Belfast. He later reported national convention, the Govern-vessels are expected to arrive to-that oil had begun to leak from ment could have insisted that day as are salvage tugs.

More stand-by tugs sought

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GROUP organising the sal- coast to Rotterdam before port report on the Eleni V and Amoco crippled by accident

elected president of the Inter-scarcity of stand-by tugs for use partly because of the refusal of national Salvage Union and also in the event of accidents.

Shipowners to provide salvage chairman of the North British Mr. Wilbraham said that, security for their cargoes.

Maritime Group, said that it was because of pressures on mareins. Where the spillage of cargo becoming extremely difficult to salvors had been forced to with involves pollution, this can find ports willing to accept draw standby facilities almost result in salvage men spending completely and so for next time and security for the providence of the spillage of cargo.

Aycliffe

looks for

Scottish

part of the fight against marine removal of cargo.

however, has recently stationed pollution, of a list of ports. The salvage union, which has a tug at Brest, obliged to grant access to ships just completed an appraisal of According to Mr. Wilbraham.

About 50 boilermakers, tool-nakers, maintenance fitters,

inakers, maintenance fitters, electricians, engineers and other craftsmen are sought.

vage of the Christos Bitas yes authorities could be found to Cadiz tanker spills, specifically lerday called for compilation, as allow it to dock for repairs and rejected such spending. France, however, has recently stationed

rippled by accident. policy at a meeting in Vienne, the salvage industry's earnings.

Mr. Tony Wilbraham, newly- is also concerned about the have declined in recent years.

The Ministry said yesterday:
The extent of relabelling may onne to hight only after a number of further investigations in he next few months.

the 1.000 botting plants and wholesalers to check that records find ports willing to accept draw standby facilities almost result in salvage men spending completely, and so far most time and resources on preventing stricken tankers.

are in accordance with EEC rules tin one record case a damaged governments had refused to cargo leakage without any uncover a deception case through its own policing operations.



The picture "Dropped from the Nest" (detail above) painted by Sir John Millais in 1883, sold for £35,000 at Christie's yesterday, an auction record price for this increasingly popular Victorian artist. The anonymous purchaser will also have to pay £3,500 in

buyer's premium.

The previous best for a Millais was 30,000 guineas at Christie's in July 1972, when oddly enough "Dropped from the Nest" also came up for sale and made £6.825. It had changed hands once before at Christie's, for 1,200 guineas in 1893.

The sale of Victorian pictures totalled 1347,950. Other high prices were the 122,000 for "Liverpool from Wapping" hy Atkinson Grimshaw; £10,000 from the Leger Gaileries for "Sahring" by William Edward Frost; and £9,500 for Charles Spencelayh's "Re's worth framing,"

Trade deficit worse by £130m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TRE VISIBLE trade deficit deteriorated by £130m during the July to September quarter, notably because of a reduction in exports of precious stones from an erratically high second quarter level.

Total exports rose by 41 per

cent in value during the quarter, compared with a 6 per cent increase in imports over

the same period. The volume increases were 31 and 6 per cent respectively on a quarterly basis, though once the more erratic items

excluded, the export

volume increase is shown as 51 per cent against a 71 per cent rise for imports.

The appreciation of sterling has boosted the terms of trade index-the ratio of export to Import prices—by 1 per cent following a 2½ per cent increase in export unit values.

BALANCE OF TRADE

		Exports £m seasonally	Imports adjusted		Imports enally adjusted = 100	Terms of trade *Unadjusted 1975 = 100	Oil balance
1976		25,424	29,013	109.8	105.7	99.3	-3,773
1977		32,182	33,891	118.9	107.1	100.7	-2,804
1976	Ist	5,654	6,204	106.2	100.2	100.8	-947
	2nd	6,160	7,109	109.7	106.3	98.8	-968
	3rd.	6,513	7,645	110.1	109.0	96.6	-1,058
	4th	7,097	8,055	113.4	107.1	98.2	-1,000
1977	lst	7,512	8,485	115.8	109.4	98.9	-800
	2nd	7,927	8,689	118.0	109.6	100.3	-745
	3rd	8,556	8,525	124.4	106.6	101.0	-602
	4th	8,187	8,192	117.6	102.7	102.4	-657
1978	1st	8,410	9,022	119.9	114.1	104.9	646
	2nd	8,759	8,894	122.2	109.6	104.5	420
	3rd	9,152	9,421	126.2	116.0	105,3	509
1978	March	2,817	3,109	120,9	116.7	104.7	209
	April	2,990	2,798	125,7	103.7	104.1	149
	May	2,854	3,081	119,2	113.8	105.2	155
	June	2,915	3,015	121.6	111.3	104.2	116
	July	3,048	3,180	127.0	115.8	104.5	229
	August	3,020	2,963	124.9	111.4	105.7	104
	September	3,084	3,278	126.7	120.9	105.6	176
* The		ort prices to i	mport prices			Source: Departm	

Express wins first round of 'Star'

Anglo-French Airbus talks deadlocked

BRITAIN AND France are no nearer agreement on the terms for the entry of British Aerospace into the Airbus Industrie onsortium.

industry Department officials flew back to London yesterday after talks with officials in Paris. But both sides still appear to be deadlocked on the question of phone or some other acceptable Mr. Huang Hua. China's Foreign whether Britain should have the right to veto decisions affecting the proposed A310 version of the found to enable institutions bridge headquarters of the Inter-

Airport grows

castle airport, announced vester day, will double the capacity of the main terminal by the early 1990s.

Inland Revenue blow to options market in gains tax ruling

BY JAMES BARTHOLOMEW

مكذاصنه لأصل

New Ariel chief hopes to cure its problems

BY JAMES BARTHOLOMEW

used by institutions. He is Mr. Garry Arnott, who

will continue to be a financial consultant for N. M. Rothschild. He hopes to overcom some of the fundamental problems of Ariel which have stopped it being a total success.

"Dealers simply do not like using a computer terminal," said Mr. Arnott yesterday. He wanted to adjust the system so that dealers could use the tele-

to take on the role of market national communications makers (jobbers), which are lacking in the Ariel system. This could be successful only, if stamp duty was not payable by

A new managing director has the Bank of England to allow been appointed to Ariel, the com-puterised share dealing system used by institutions.

By the dealt on the system, something they had resolutely refused to do until

> Ariel made an operating profit of £104,000 in 1977-78, compared with a loss of £87,000 the year before Turnover rose to £100m from £34m. This turnover represents about 4 per cent of that in the Stock Exchange.

Hua visits Pye

Wang accepts

he London Stock Exchange. tion to visit the UK from November would attempt to persuade ber 6-16.

Butlins faces price probe

BUTLINS. Britain's largest of two adults and two children not due to be completed until holiday centre group and part of would have to pay an extra £35 January 19. The inquiry is being the Rank Organisation yesterday or £30. During the low season, carried out under section 4 of the comparable increase would the Price Commission Act, 1977. Last year. Butling had more nvestigated by the Price Com-

The company said that the rise than 1m holidaymakers at its resulted from raising the pay of main centres—2.5 per cent of its 20,000 seasonal staff from a the total 37.5m people in Britain is prices by an overall weighted

its prices by an overall weighted its 20,000 seasonal staff from a the total 37.5m people in Britain into the prices by an overall weighted in the prices by an overall weighted into the total 37.5m people in Britain who went on holiday. Butting says that prospects its claims, would be in time with increases proposed by its competitors.

Another factor is that from lock gloomy if the inquiry does not go in its favour.

We shall be forced to lay off

competitors.

A family of four staying at one of Butlins eight main holiday cever in their holiday package.

Bognor Regis, Clacton, Filey, Minehead, Pwilheli or Skegness, now pay about 594 a week.

The proposed increases would vary over the range of services at vary over the range of services at current and the provided, but on an "all-in" basis a surcharge may be necessary during the peak period a family because the investigations are into go in its favour.

"We shall be forced to lay off some of our seasonal staff, and will have to cut our services—some of our seasonal staff, and will have to cut our services—some of our seasonal staff, and will have to cut our services—most probably entertainment."

Butlins holiday package.

"We shall be forced to lay off will have an automatic insurance will have to cut our services—most probably entertainment."

Butlins, which includes eight main centres, 18 small boliday makers will have an automatic insurance will have to cut our services—most probably entertainment."

Butlins, which includes eight main centres, 18 small boliday makers will have to cut our services—most probably entertainment."

Butlins, which includes eight main centres, 18 small boliday package.

The proposed increases would at a minimum."

An interim increase will be forced to lay off will have to cut our services—most probably entertainment."

Butlins, which includes eight main centres, 18 small boliday package.

The proposed increases would at a minimum."

An interim increase will be forced to lay off will have to cut our services—most probably entertainment."

Butlins and the course of the course of

Guaranteed Bonus Bonds from one of Europe's largest insurance companies



for 4 years. equivalent to 13.4% p.a. gross to basic rate taxpavers

These Guaranteed Bonus Bonds are single premium endowment policies for a term of 4 years, issued by the London branch of Cenerali - one of Europe's largest insurance groups with assets in excess of US \$4,800 million. The company has had an office in London for over 50 years and today the U.K. branch has assets of over £70 million.

High Yields Guaranteed
Here is the way to benefit from one of the highest

investment yields obtainable today. Invest £1,000 or

more in these Bonus Bonds and you are guaranteed an

annual bonus of 9% for 4 years. Bonuses will be declared annually on the anniversary date of your

Bond and are free of tax if you pay tax at the basic rate. For such investors the bonds give a return of 13.4% Surrender Option To receive an annual income you may surrender your bonuses for cash. If you wish to do this you should indicate on the application form. If the bonuses are

accumulated, the value of a Bond of £1,000 after 4 years will be £1.411.58.

Death Benefit If you die during the term of the Bond, the full amount of your investment will be paid to your estate together with the accumulated bonuses.

Maturity of Bond

At the end of 4 years your capital will be repaid in full. Because of the very lavourable terms being offered, it is not possible to accept requests for early encushment.

If you are liable for tax only at the basic rate throughout the term of this Bond, there will be no additional liability on the annual bonuses that are cashed or on the total proceeds on maturity. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from the Company on request.

How to Invest

To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to Generali. There is a minimum age limit of 18 years and a

maximum of 80 years. A.B. This offer is not combible to residents in the hish Rerublic. The information contained in the advertisement is based upon our understanding of the present Inland Revenue Law and Practice and upon the bash rate of tax at 3.7%. This offer is straigh limited and may be withdrawn or the terms

revised at any tune. Generali. 117 Fenchurch Street, London ECGM 5DY I wish to intest C Guaranteed Bonus Bond and enclose my cheque for this sum, I am a resident of the United Kingdom and

understand that this application shall form the basis of a

contract between me and the Company.

FULL NAME (BLUCK LUTTERS please) DATE OF BIRTH Please indicate with an X II you wish to surrender your





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at Harrogate in June, when the Minister "failed to convince the Minister "failed to convince the members of the college of his appreciation of the extent of the problems existing in the NHS."

HE National Coal Board is try-not do this, would be considering to safeguard future energy able. That is why we must main-ipplies by investing in real tain a high level of investment rms 10 times as much in mining in coal, even though current rojects each year as it did demand in certain sectors, such efore the 1973 oil crisis. Sir as steel, is at a low ebb."

resent day prices.

Coal would have to start re-lacing oil well before the end this century, he said. This was ecause oil supplies would pass leir peak before the year 2000.

Is way and inancing its own investments in the future.

Colliery output for the six months from April to September this year had been 48.7m tonnes the level for the satural and satural a

ne national economy and with ment age.

ut any possibility of getting a

The European Commission clurn on its capital for at least said yesterday that it had approved a fi3m loan to the "The risk to the country's Coal Board to help finance 13 iture energy supplies, if we did projects.

no natural gas supplies could same period last year, but this tart to decline soon after. year there had been 4,500 fewer "I know of no other industry, injusworkers than last year—hieh has to invest so beavily mainly because of the lowering aday, mainly in the interest of of the voluntary early retiremental and with ment age.

The search, centring on Clydebank, will try to find a pool of about 200 more willing to move goon. Housing tenancies will be offered as an incentive with a possible £500 'ransfer allowance, removal expenses poid and a settling in allowance is a settling in allowance. Unemployment in Aycliffe is low. Not enough skilled men are trained to keep pace with industrial growth or the 15 per cent natural wastage among crafts n France, where it practises Mitchell.

This means that Audit Conditional firms are the Ordre des Experts Companders, while access to the ables, the body which controls firm's world-wide training procedulus a decision by the Ordre fessional practice and other ollows a decision by the Ordre hich prohibits non-French firms rom using their international ames there.

The development is also important for firms with offices elseher in Europe and signifies he increasing opposition of ome countries to the big international offices elsehe increasing opposition of ome countries to the big internations.

To meet French regulations.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

This means that Audit Condatural wastage among crafts men.

Nurses to meet.

Funds:

Nurses to meet.

Funds:

Particular wastage among crafts men.

Nurses to met.

Pulls growth or the 15 per cent natural wastage among crafts men.

Winter trading shows uninspiring performance with 9.1% increase

INDUSTRIAL COMPANIES with financial years ending during the winter months showed an overall uninspiring performance with trading profits up by only 9.1 per cent, confirmation of the trend already established in our interim report in July. Both surveys cover companies whose year ends fall between October

distilleries and wines sector. Since then two other large com-panies have reported in the sector and this has placed them at

the top of the league.

Office equipment, by contrast, has had no further companies' report since our last survey and has lost its number one position. The addition of two other companies' reports in the distilleries and wines sector, shows a more representative trend. Return on capital is up over 7 percentage points on the year while trading profits rose an impressive 38.5 per cent. At the other end of the scale, electronics, radio and TV

surveys cover companies whose year ends fall between October report since our last survey and has lost its number one position, and January. The addition of two other companies reports in the	10	i nealthei lutu	IC
Net return on capital remains flat with the 17.4 per cent unchanged on the previous year. distilleries and wines sector, shows a more representative trend. Return on capital is up over 7 percentage points on the year while trading profits rose an impressive 38.5 per cent.	THE DECISION by British Air-		These will be built up progress
formers (distilleries and wines and office equipment) and the showed a drop of over 5 percentage points in net capital employed,	ways to make a major assault on the cheap fare market over the		British Airways is putting heavy emphasis on the TriStar
worst (radio and TV and household goods). and a 13.8 per cent fall in trading profits. There was little sign Because of the often small samples in individual sectors. of any consumer boom in both consumer durables and non-	next eight years stems from its conviction that world air travel is likely to continue to rise at an	DDITION ALOWAYS	in its new plans, and especially on the new Dash 500 long-range
 overall performance can be strongly affected by the results of durables. a single company. So when we just reported on the companies. In spite of the sloggish growth in trading profits overall. 	average 8 per cent a year. This will result in the airline carrying		model rolled out at Lockheed's Palmdale, California, factory.
whose financial years ended in the period between October 15 industrial cash flow rose by 22 per cent year on year. Overall last year and January 14, only one company had reported in the net current assets have risen by 13.7 per cent.	about 27m passengers a year by 1986, compared with 16m now.		This aircraft will take over the longer, thinner traffic
MEDICAL OF THE TRANSPORTATION OF THE CONTRACT	Mr. Ross Stainton, deputy chairman and chief executive, announced the airline's plans	20m would be on short haul advantage of seasonal trends; services and the rest on long better aircraft utilisation; fuel	jets, and will be used increas- ingly on long hauls, for example
TREND OF INDUSTRIAL PROFITS	this week in Los Angeles where he was attending the roll-out of	haul. savings through more efficient Rut instead of about 60 per operating techniques; and 20.	to the Middle East, and then to more distant destinations such
THE PROPERTY OF THE COMPANY STREET	the first of the airline's Dash 500 long-range model Lockheed Tri-	cent being high yield—that is, improvement in state product higher fare traffic, as at present tivity."	and as one-stop aircraft to
ANALYSIS OF 635 COMPANIES	Star Airliners. He made it clear that, after a		"In our judgment," Mr.
The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the	major reappraisal by a strategic steering group set up by the	passengers and 31 per cent high envisaged, but everyone would	question whether or not British Airways should be in the low
preceding year's comparison in brackets) of 635 companies whose account year ended in the period between October 15, 1977, and January 14, 1978, which published their reports up to the end of September, 1978. (Figures in £000.)	airline board, it had been con- cluded that major changes in the airline's direction were not only	This meant that, although was to be able to compete. British Airways would be carry the places of sont would	question of how we do it.
Profits Europed for	desirable, but easential. "The airline is going to be	revenue yield was likely to drop just under 200 aircraft; but	with what they want, and if that
INDUSTRY No. of Cash Flow No. of Cash Fl	very different from the present one in two fundamental respects,"	because most of them would be wide-bodied iets such as Roelng	anything else, it is our duty to
(1) change (2) (3) (4) (6) change (6) change (7) (6) (9) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (10) (1	he said. "First we are going to be far	More flexible 747 Juntoo Jets and Lockneed	
146.436.1: (321.123.1)(275.444.9)(138.359.3)(125.480.1) (435.500.4) (188.341-9)(1.899.881.4) (16.9)(579.032.5)	bigger in terms of capacity and in the numbers of passengers	short-haul yield will have As for as narrow-hadied tests	Сощренного
**************************************	and the quantity of cargo we carry.	and our long-hand yield by about were concerned, the airline	our privately-owned competitors.
(EX ELECTRY, RTC. 88.975.8) (65.469.9) (52.106.1) (25.431.1) (19.165.3) (10.922.4) (29.889.6) (453.688.2) (15.1) (19.443.8)	Far bigger	that we are going to have to at least 19 botting 1978, but at	get the hell out of the low rare
(16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16.8) (16	"Secondly, we are going to be	dramatic reductions in our costs but then	"I must make it clear that, far
17,756.8, + 18.3 (13,777.8) (11,208.9) (6,985.2) (5,089.0) (1,897.8) (6,357.0) (68.517.5) (15.6) (51,445.9)	a low-cost airline catering principally, though by no means	"Even after making allowance	from getting the hell out of it, we intend to go wholeheartedly
Mist. CAPITAL 19 108.463.9 86.495.0 74.920.7 35,716.0 84.907.5 -0.7 11.543.0 +15.4 41.436.0 471.724.7 18.5 251.876.8 (57.846.8) 155.136.7) (9.824.9) +15.4 41.436.0 471.724.7 18.5 251.876.8 (19.2) (141.385.0)	sengers.	efficient sircraft higher load. With these new jots and chean	into it; not reluctantly, but with enthusiasm and professional
**TOTAL CAPITAL 196 1.975.994.2 -7.2 1.532.928.4 1.292.706.5 648.028.9 697.201.2 +28.2 201.957.5 +22.6 883.979.5 9.032.788.7 17.0 5.326.383.6 (1.422.941.8), 1.172.156.6 1.591.346.1)(545.836.0) (184.740.5) (741.732.4)(8.284.788.1) (17.2) (2.345.472.2)	line to have to cope with two	factors on low fare services and fares, the load factor would be	"That does not mean abandon-
ELECTRONIC 7 55.102.6 -13.8 45.075.8 39.417.7 15.507.9 33.457.1 -3.0 6.536.5 +26.1: 28.152.5 225.958.1 19.1 112.616.6 (6.225.2) (6.225.2) (6.225.2) (30.670.3) (24.3) (94.299.2)	going to have to operate at cost	achieve further substantial cuts 75 per cent overall infolgability in our costs over the next eight the pirline, with a load factor	business market. We shall go on
BOUSEHOLD 100005 21 46,017.4 -8.4 36,116.7 32,020.4 16,095.8 15.768.3 -14.6 6,037.4 -6.5 19,071.3 229,945.8 15.7 135,819.4 50,260.6 59,983.1; (36,134.9; (17,351.4 18,460.5) (6,456.4) (80,747.8) (216,481.1) (18,5) (130,205.3)	reduced average level of fares	y years if we are to attain our twin of about 80 per cent on the low- so bjectives of hitting our profit priced services and a little less	ness, offering the whole range of
MOTORS \$ 7 166.381.0 -8.2 120.448.3 85.584.5 37.531.6 34.944.5 +9.2 10.515.2 +3.0 62.479.3 971.965.6 12.4 386.928.4 (10.916.77) 181.174.2 (135.687.1) 109.191.4 (136.235.7) (130.213.7) (10.213.7) (10.213.7) (10.213.7) (10.213.7)	and we are going to have to live	targets and maintaining our on the business or higher fare present share of the market. services.	quality first class service to a
NOTOR 21 95.561.7 +34.7 75.233.8 55.676.7 20,082.2 27.568.0 +60.7 8,596.2 +48.9 42.503.5 384.826.3 19.6 119.849.5 DISTRIBUTION (70,793.8 (52,570.0) (56,091.5) 118.219.5 17.152.6 (6,016.7) (23,201.1) (326,659.4) 116.0 : 182.831.0	i that will exist, such as 10 airport	There are a number of ways The precise fares levels the in which we can achieve this airline is thinking about are not	etand by fares or may include a
TOTAL CONSUMER 56 562.862.7 -0.9 374.874.6 212.699.8 89.215.5 101.718.7 +10.8 31.685.8 +13.5 152,186.9 1.812.678.8 15.2 755.218.9	racilities, noter space and the	further saving, we believe, and yet settled, but a small start has we are working on a wide range been made recently with cuts in of them at present. some off-peak and week-end	"Life from now on is going to
BREWERIES 1 5.398.0 +8.0 5.154.0 3.067.0 1.619.5 1.447.5 +6.7 589.0 -12.4 1.011.5 12.531.0 25.0 466.0	By 1986, out of the 27m	"They include a more flexible fares to European destinations.	will be healthier."
(3 125.0) (2 967.0) (3.906.0) (1.550.0) (524.0) (619.0) (11.194.0) (26.5) (1.206.0) (1.71/LLENIES 3 4.9710 +38.5 4.096.0 2.262.0 1.014.0 (1.240.0 +1.45) 425.0 +4.4 1.424.0 28.399.0 14.4 7.797.0	C. •	100	
ENTRE (3,589.0) (2,708.0) (578.0) (498.0) (81.0) (407.0) (274.0) (37.047.0) (7.5) (8.843.0) (81.0) (407.0) (7.407.0) (7.5) (8.843.0) (8.843.0)	Stricter	Computer confirms	Section Control
65.994.7, 48.596.4, 27.185.6, (14.577.2, (12.288.8), (8.489.8), (18.208.4), (49.815.7), (10.8) 2.700.9, (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4), (18.208.4)	7		C A Table
(105,273,4) (69,866,4) (56,189.2) (50,554.6) (24,873.6) (7,615.5) (51,257.7) (355,269.2) (19.5) (-32,366.9)	rules	seasonal changes	105
PHOD 15 680.958.6 + 2.5 529.107.7 474.618.5 2.5.436.7 283.446.4 + 13.6 55.929.5 + 10.7 275.594.7 2.419.813.4 21.9 1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1 110.932.1		seasonal changes	V
FOOD RETAILING 7 16.562.0 -8.0 12.306.7 11.256.0 4.443.6 6.700.9 +12.7 2.248.8 +40.0 7.368.7 70.371.7 17.5 15.159.5 (18.610.5) (14.248.5) (13.352.0) (7.324.2) (6.944.9) (1.603.3) (6.501.2) (49.232.0) (28.9 13.141.7)	hit drug	in stock market	100
NEWSPAPERS AA() 22 125.185.5 - 17.5 101.875.1 87.592.5 42,854.0 41,451.0 +51.7 11,728.5 +14.5 49,247.4 476,699.5 21.5 122,230.8 PUBLISHERS (106,726.8) (88.484.1) (72,500.8) (37,890.6) (31,478.8) (10,265.1) (38,445.7) (451,126.7) (20.1) (96,077.1)		III Stock market	
PAUKAGING AND 10 93.019.0 -8.4 67.959.9 56.671.6 21.662.1 52.781.9 +46.3 10.766.1 +20.4 45.027.9 578.196.2 18.3 163,460.5 PAPKH (87.459.7) (59.171.8 (46.50.8) (23.558.8) (22.405.5) (8,941.0) (35.700.2) (334,466.8) (17.7) (196.134.0)	industry	BY JAMES BARTHOLONEW	95
STORES 10 148.551.9 + 16.5 128.304.6 115.877.9 . 52.144.6 53.567.1 +22.7 25.168.0 +8.1 44.157.6 713.418.3 18.0 : 180.271.8 (128.010.5) (108.502.4, 195.212.7, [51.408.5, 45.669.7) (23.291.4) (52.851.9, (600.817.9, (18.1, 114.577.5)		AN ANALYSIS of the London November, then rise until the stockmarket's performance over end of April before falling back	
CLOTHING AND 54 71.711.1 + 12.8 97.677.2 51.270.8 20,891.5 29.089.7 +46.7 8,576.6 +10.9 52.524.1 257.585.2 22.4 154.169.3 FOUTWEAR (65,599.4) (61,851.5) (41,665.5) (21,300.5) (19,583.5) (19,583.5) (23,229.6) (23,229.6) (232,090.4) (22,5) (108,168.4)	BY SUE CAMERON THE FUTURE growth of the	the last 16 years to determine through the summer. to what extent its movements The programme is capable of follow a seasonal pattern seems analysing how the seasonal	90 FMAMJJASOND
TEXTILES 17 188.401.0 -10.9 156.790.9 189.411.2 53.091.4 68.228.5 +50.5 19.211.1 +17.5 81.747.3 843.468.4 18.5 458.901.4 189.871.7 (156.465.0) (111.795.6) 151.347.5 167.619.6 1781.702.7 17.5 401.374.1	pharmaceutical industry is under threat from the increasing	to confirm the old market adage pattern changes and the chart	
TORACCO 2 1205.549.3 -2.0 172.064.4 129.955.1 28.589.1 101.330.0 +57.0 40.122.3 +11.8 92.771.0 1.526.514.2 13.0 1388.725.1	number of Government-imposed	Brokers W. I. Carr, Sons and of what the seasonal factors will	trend. This trend is also
101,345,6 (168,841.8,(150,182.5) (65,335.9) (64,461.6) (35,874.9) (159,563.5, (1,122,513.7) (15.0) (328,411.9) (170 AND GAMES 4 19,105.8 (-8.5 16,351.0 12,354.8 28,856.4 9.439.9 +41.9 1,819.0 +13.1 16,450.5 59,017.4 27.7 30,029.6	to a new survey.	made by the U.S. Bureau of the	affected by "irregular move- ments," but these are fairly short
TOTAL CONSUMER 145 1.750.4715 + 9.3 (1.412.412.412.302.100.9 517.316.0 650.699.4 + 32.5 195.752.5 + 14.2 755.989.0 7.528.450.7 18.6 2.591.824.6	stringent tests in both the IJK	of figures over a number of having found this pattern with- years and divides the movements out it actually existing are 1,000	important man seasonal ractors
NON-DURARLE (1,583,502.1) (1,285,246.7)(1,082.805.7) (471,492.805.7) (171,428.2) (171,428.2) (187,595.6)(6,565.648.0) (19.6) (2.155,408.6) (171,428.2) (187,595.6)(6,565.648.0) (19.6) (2.155,408.6) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (171,428.2) (part in raising the costs of drug	ties and seasonal trends. Bird of W. I. Carr. The source	over one-month periods, but less so over two-month or longer
(1.155,567.4) (825,959.1,1700.547.3) (328,150.9) (340,768.1) (111,445.6) (478,236.9) (4,752.880.9) (17.4) (1,860,660.5)	research and development. This was hitting smaller pharma-	be used normally for analysing the computer itself, but Mr. Bird	. The sessonal nattern was mild
OKFICH EQUIPMENT: 8 228,084,2 - 57.7 205,585.8 165,702.9 76,570.8 95,578.0 +68,8 17,947.5 - 15.4 92,515.1 848,165.6 24.2 185,236.3 (165,664.0) (141,705.9)(105,467.0) (155,124.0)(156,617.8) (15,820.6) (157,191.5) (806,345.7) (17.6) (184,344.1)	ceutical companies which cannot afford the £25m average cost of	duction and other such statistics, standard accepted statistical	has become pronounced in the last four years according to the
SRIPPING	bringing a new drug on to the market.	market shows a seasonal pres. The figures in the chart	computer. The seasonal factors
MINUTIFICAL 62 541.917.2 +15.2 429.672.3 345.785.6 159.638.4 165.083.5 +38.5 54.788.3 +30.8 210.642.1 2.274.742.6 18.9 694.965.2 (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.528.5) (470.	The survey, which gives finan- cial information on 234 British and foreign-owned pharma-	low point at about the end of Actuaries Index will tend to be	in the economy," Mr. Bird said.
TGTAL 498 6.419.657.6 - 9.1 4.966.170.6 4.122.294.0 1.725.496.7 2.257.998.4 + 29.6:658.348.9 + 18.2.2.850.753.0 28.615.986.3 17.4 9.578.280.3 1NDUSTRIALS 5.886 768.8 6.705.825.2 1.853.458.4 1.726.721.4	ceutical companies operating in the UK, forecasts that there will		How to tackle
(111 7 4.543.805.7 + 18.1 8.983.956.7 5.668.959.9 2.686.108.7 903.563.0 .+ 54.9 173.993.0 '+ 12.7 1,284.06±3 10.122.743.0, 39.4 [3.661.490.3 https://doi.org/10.1017.292.2) 15.626.441.5 15.270.121.69 .1852.0 16.69.887.6% [154.444.1 1.000.297.6 19.551.679.9 (3.568.963.6)		Su Freu Catherwood	
BANKS		Switches to Tolles	Japan' clinic
DISCOUNT HOUSES. 1 55.687.0 + 145.8 - -4.571.0 + 84.6 - - - - 4.512.0 MERCHANT HANKS cts. (15.717.0) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (existing ones—was already declining and the blg pharma-	By Maurice Samuelson	for businessmen
HIRE PLRUHASE \$ 27,212.8 +9.0 26,234.5 12,779.8 7.001.1 5.706.7 +30.0 2.494.2 -16.3 5.838.5 195,022.7 14.2 52,628.0 (25,202.5) (24,440.8) (9,556.1) (5,069.9) (4,391.3) (2.162.5) (2.661.1) (170,257.5, (14.4) (57,645.0)	ceutical companies would stop looking for cures for rarer		
INSURANCE 2 200.789.0 + 36.2 105.726.0 + 89.9 37.732.0 + 11.8 - 2.968.035.071.431.0 (147.468.0) (-) (-) (-) (61.361.0) (53.728.0) (-) (2.723.715.0) (-) (36.791.0)	volved		BUSINESSMEN IN South York- shire are to be given the chance.
	major effort to obtain higher returns on the patented new	the Conservatives and the the basis of stable currency. The	individual counselling sessions
'INVESTMENT TRUSTS 65 94.788.6 +13.8 93.675.7 75.544.7 23.853.1 44.981.2 .+20.3 42.382.6 -19.3 8.314.9 1.779.156.8 5.3 32.250.0	drugs they produced. As a result, the cost of prescribed	Thatcher. Margaret countries with the hardest currencies have done best those	held this month.
PROPERTY 20 137.988.1 -12.8 155.595.5 55,111.1 12.720.6 15.985.8 -4.1 11.765.2 +16.0 6.159.1 1.756,436.2 7.6 -10,456.1	"For about 15 years, the	National Economic Development Explaining his distinglonment	The clinic is a follow-up to a highly successful seminar on exporting to Japan addressed by
(157.581.2) (152.712.0) (32.693.5) (11.480.8) (16.675.4) (10.142.2) (8.979.3) (1.024.537.7) (14.9) (-10.286.2) (152.712.0) (152.712.0) (152.712.0) (152.712.0) (152.693.5) (11.480.8) (152.712.0) (152.712.0) (152.693.5) (11.480.8) (152.712.0) (152.712.0) (152.712.0) (152.693.5) (11.480.8) (152.712.0) (152.712.0) (152.693.5) (11.480.8) (152.693.5) (11.480.8) (152.693.5) (11.480.8) (152.693.5) (11.480.8) (152.693.5) (11.480.8) (152.693.5) (11.480.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (11.493.8) (number of new drugs reaching the market has been falling	of Sir Harold Wilson's premier-failed to become a broad-based	businessmen, academics and Japanese trading company
125.693.51 (22.412.4) (9.743.0) (7.401.31 (1.598.6) (2.211.5) (1.642.2) (117.547.5) (19.1) (17.055.7) TOTAL FINANCIAL 111 (1.786.035.1, +17.3+1.361.387.3 (1.18.393.4; 566.791.6; 616.624.2; +31.4; 195.022.7; +16.1; 541.653.1; +12.154.850.0; 11.2; (2.138.455.6)	steadily while costs and con- straints have continued to increase.	statement for delivery to the and class-based. Cambridge Junior Chamber of The Conservatives, whom he	officials this year. The seminar, intended to serve South York-
TUBBERS		Commerce after what he called had first joined as a Cambridge "15 years of political purdah." undergraduate 32 years ago, were	shire industrialists, attracted inquiries from throughout the
152, 163.6) (27.191.1; (19.197.2; 11.493.7); (6.689.9) (4,442.5; (7.700.5; 219.023.3; (12.4; 25.082.4) 154	Regulations "The length of the develop-	In a passage which will be wel- now the road-based party which comed by Mrs. Thatcher and Sir could unite the country.	The clinic will be held an
15.787.2; 15.378.6; 14.808.5; 13.055.3; 11.663.1; 1413.6; 15.767.0; (34.1) (2.431.3)	ment stage has doubled over the past decade or so, due largely to	Keith Joseph after their differ. In particular, they could ences with Mr. Heath the former vectors the prestice of the pro-	October 24 and 25 at County
(3.667.9) (3.156.4) (3.156.4) (1.681.4) (667.1) (1.471.7) (10.950.3) (28.8) (7.722.0)	the extension of testings and other regulatory requirements, and is estimated at between 10	said that in making the stability Labour had treated as "non-	to talk about specific topies
NINING: (369.1) (343.5) (336-1) (141.5) (193.7) (127.3) (69.4) (2.963.4) (11.6) (-355.8) OVERSEAS TRADERS 5 75.663.1 (+28.4 69.002.8 65.896.8 51.264.0 (30.565.0 -57.8 8.934.4 -73.0 26.802.0 376.432.5 25.0 118.661.0	and is escimated at between 10 and 12 years. "The outcome is that the cost	priorities Mrs. Thatcher was better policies than Labour on	relating to Japanese markets with members of the British Overseas Trade Board and the
TOTAL 134,885.5 (+33.8 120.912.3 106.142.3 106.142.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75.912.4 107.2 (75	of researching, developing and marketing a new medicine is now	· · · · · · · · · · · · · · · · · · ·	Japan task force.
COMMODITIES (100.045.5) (10.357.21 (05.175.3) (32.405.91 (10.815.2) (31.938.8: 465.278.7) (19.21 (13.1015.8)	in excess of £20m and even as high as £30m—without expen- diture on plant.	A *T*	Orwell prize

NOTES ON COMPILATION OF THE TABLE

Board provides 1,000 jobs in mid-Wales

The classification follows closely that	information required under the C
of the institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List Col. I gives trading profits plus investment and other normal income property belonging to the financial year envered. The figure is struck before charants depreciation, loan and other interest directors' emoluments and other terms normally shown on the broil and lass.	Col 2 sives profits before interest tasking that is to say profits after chartes except toan and other interbal but before deducting tasking prayish and majority interests. In the case Sanks, no fixing can be shown beging non-disclosure used foregoing to
account. Excluded are all exceptional or non-recurring tients such as, for example, capital profits, upless the latter arise in the ordinary transaction of business.	Col. 3 gives Pre-tay Fronts that is say profits after all charges include debenjure and load interest but hel

BY ROBIN REEVES, WELSH CORRESPONDENT

Col. 5 sets out the ner cost of dist-ient on educy capital.

Col. 7 to the capital generated internal, houses, incurance, see

ADVANCE factory lettings by the Development Board for Rural Wales have reached the 50 mark, Mr. Emrys Roberts, the board chairman, said in Cardina Systerday.

Mr. Roberts, reporting on the four many factories under controlled many factories under control

HOME NEWS

Low fares prescribed for healthier future

Stricter rules hit drug industry

Regulations

offure on plant.

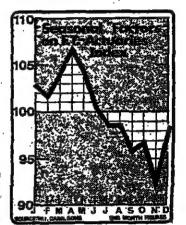
"These escalating costs are pricing small firms out of the drug discovery field — increasingly leaving new drugs the prerogative of large, inter-national firms."

Smaller concerns were also suffering from the "increasing restrictions in the UK on prices. dvertising and the level of prescriptions."

The survey accuses the Department of Health and Social Security, which runs the new pharmaceutical price regulation scheme, of wanting to "enter into horse trading over medicine prices even after protracted negotiations and detailed sub-

missions."
Unfortunately, the danger in reducing prices too much is that with the large exports of drugs from the UK and the fact that many foreign countries base their drug prices on those in the

Computer confirms seasonal changes in stock market



Sir Fred Catherwood switches to Tories

Airline sponsors cars

event covering much of Britain. There are no immediate plans
No price has been put on the for it to be sold in Britain. A
deal. British Airways sponsored
last rear's outright winner, a little four-cylinder car currently
Ford Escort. BL is also to run sold in Britain is to make its
a third, similar car in the event debut at the Birmingham Motor
under different sponsorship.

British Airways has reached The V8 TR7 was to have been an agreement with BL Cars launched in the U.S. during the under which the airline will summer, but closure of the sponsor BLs two main entries in Speke factory forced the launch next month's RAC international to be cancelled. However, prorally.

Two V8-engined Triumph TR7 Canley, and the car should go sports cars will run in British on sale in the U.S. early next Airways colours on the 2,000-mile year.

Event covering much of Britain. There are no immediate plans.

Electricity cost 'struggle'

'How to tackle Japan' clinic for businessmen

Orwell prize

PENGUIN BOOKS annual George Orwell memorial prize has been awarded to Paul Bailey for his awarden to Faul balley for his article The Limitations of Despair, first published in The Listener. The prize, instituted in 1975 to mark Penguin's 40th

OBITUARY Mr. Arthur Stapleton

Mr. Arthur William Stapleton, founder of Advance Electronics, has died, aged 81. He started manufacturing radio components

seek injunction



Thatcher offers collective bargaining THE NEXT Conservative Government will follow a policy of meny had to cause out of the buff to your prosperity, had a Prima Minister whose party elected because we could not be problems of the bargaining, free from Government fried to level processing. The first provided in the problems of the problems of immirration control in the work of one there is only in the work of one there is only in the respect winding up the Conservative Party Contervence. She ruled out the possibility of fixed was guidelines and made it clear that poy settlements but array expending in the problems of immirration control would be barkingties and increased of the work of one there is only in the result would be conservative Party Contervence. She ruled out the possibility of fixed was guidelines are campaines who warry scenarious to the result would be contended that the control of the result would be contended to the possibility of fixed was guidelines. "If a government enforce who provide more of the conservative Party Contended the Government's provide and the control of the result would be controlled that there would be no october to the provide of the control of the problems of immirration controlled that there would be no october to the work of one there is only in the cash." She ruled out the possibility of fixed was guidelines. The control of the work of the work

are encrusted like barnacles industrial life'

Her message to the unions was: She asked where that "more"
"It's up to you to act realistically was to supposed to come from in the light of all the facts, as There could be no more wealth the Government itself must do. unless we all produced it.

If you demand too much, you "You can no more separate." will bargain your firm into bank- pay from output than you can ruptcy and your members on to separate two blades of a pair the dole. No one wants that " of scissors and still have a sharp Mrs. Thatcher pointed out that cutting edge." with an approach had worked ... In this respect, she said, the well in other compiries. It had unions were often their own also worked under 23 years of worst enemies. Greater wealth Conservative Government when was not created because, too Britain had performed better often, restrictive practices than under the present Lubour robbed the workers of the one

"Let's make it work again. That "Restrictive practices are is our message to the unions." encrusted like barnacles on our She reminded the union industrial life," she went on. leaders that if the Government "We've been there for almost a took too much in tax everyone century. would want higher wages. When

workers in other free countries.

workers in other free countries.

"Can you really say can do these things. That I promise Blackpool came—and with it, the angle of the conservative Party she as fixed per centage for everyone because the circumstances are different in every concern in the continue play our part—you great illumination.

"The election didn't come, will be our task of naiting and the continue angle of the conservative Party, she assorter hours, more powers well? You want bigher wages, better pensions, different in every concern in the continue great illumination.

"Today, Labour's policies are shorter hours, more government shorter hours, more government investment, more, more of the decisions taken by the for a country in ruins so that we will be our task of naiting and the continue great illumination.

The conservative Party, she stressed, offered the national stre

thing they had tw sell—their.

There was applicase as she said: productivity.

"They were designed to pro-

union leaders, have great power, believed in making substantial You can use it well or use it cuts in income tax and would badly. But look at the position create conditions in which the of your members today and value of the money carned and compare it with the position of saved could be protected. She told the unions: "We will

the light of all the facts."

Words of advice

TO UNION LEADERS: "It's up to you to act realistically, in-

TO THE PRIME MINISTER: "Last month, the nation was

privileged to watch on TV the first broadcast ever to present a chronic case of cold feet as a noble act of patriotism."

TO THE LIBERAL LEASTE: "Let me remind young Mr. Steel, millions of Conservatives were among those who spent five years fighting a war against racialism when he was still in

TO IMMIGRANTS: "Your rights and responsibilities are the

same as those of every other British citizen and your oppor-

TO LAWBREAKERS: "You will find in the new Conservative Government a remorseless and implacable opponent."

TO VOTERS: "We must learn again to be one nation or one

day we shall be no nation. That is our Conservative faith."

since the war, doubled prices and government was finally dragged, a stagnant economy—by the kicking and screaming, to the claim that only Labour could polls.

As conference roared approval, symptoms of the breakdown o keep the unions happy.

Keep the unions happy.

This, said Mrs. Thatcher, was Mrs. Thatcher forecast: "The to have been Labour's case when longer they wait, the harder too the election came.

As conference roared approval, Mrs. Thatcher forecast: "The to have been Labour's case when longer they wait, the harder too the election came. the election came. they'll fail. But the harder too mention of Rhodesia, although "The election didn't come, will be our task of halting and mention of Rhodesia, although "The election didn't come, will be our task of halting and mention of sanctions

> Mrs. Thatcher maintained that when she said: "Unlike Labour, Britain's decline sprang from we shall make a success of our

who lived by illusions.

These had included the illustration and the need for us to maintain these had included the illustration and the need for us to maintain and the need for us to maintain and the need for us to maintain and these had forms for the second the demonstration and the need for us to maintain the second the demonstration and the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the need for us to maintain the second that the second that

the rule of law." Dealing with foreign affairs, Mrs. Thatcher failed to make any The Conservative Party, she against the Smith regime has caused bitter controversy at the

It was also noticeable that the Common Market rated only a lukewarm meetion in her speech having been governed over the place in the Community.

last four and a-half years by men Britain's relations with Russia and the need for us to maintain

out eventually going bankrupt or mands made from some quarters forces from Northern Ireland,

the preach class hatred?"

theme of the differences that the Conservatives from Conservatives were a class party the Lahour Party. There was all bead. Soo too was the claim that the party was racist.

The Conservative determination to deal with the very real next General Election.

The Daily Record and Sunday to consider its met yesterday to consider its ment by the following Monday, position. The chapel decided on the other 70 journalists on the other 70 journalist

processing of redundancies. The steelmaking or the industry, and association represents 12,000 that the "steel contract"—the managers in the industry and has corporation's participation plan 46 members at Glengarnock. with its workforce—was "as The move is bound to anger the worthless as Chamberlain's piece TUC steel committee, which has of paper from Munich". Sunday magazine blacked again

BY MAULINE CLARK, LABOUR STAFF

Sunday Times colour magazine morrow. in London and much of the Home Counties will be blacked by print Yesterday because of an unotiunion members for the second cial strike by the paper's 184 time this month.

The main newspaper should with a different group of print papers said yesterday.

series of unofficial industrial disoutes which have led Times The Glasgow Herald and
Newspapers to set a deadline at Glasgow Evening Times, which Newspapers to set a deadline at the end of next month for an agreement on a new disputes procedure with the print unions.

Study

Management said yesterday that the SOGAT branch and Journalists yesterday decided to Times own chapel officials had call an official strike by reserved their position until all journalists at Outram's sister

Marxists in the Labour Party and pledged that as long as preached that class war was just, necessary and inevitable. "But if it is wrong to preach race hatred—and it is—why is it right to preach class hatred?"

Those who claimed that the forces from Northern Ireland, and pledged that as long as preached that conservatives from like management of the Daily for new technology.

Telegraph whose, London From Monday, about so diltions have been lost for more than a week because of a dispute weekly papers published in Ayrinvolving members of the shire and Lanarkshire, will be not yesterday to consider its mont by the following members of the shire and Lanarkshire, will be not yesterday to consider its mont by the following members of the shire and Lanarkshire, will be not yesterday to consider its mont by the following members of the shire and Lanarkshire, will be not yesterday to consider its month by the following members of the shire and Lanarkshire.

DISTRIBUTION OF tomorrow's unless the Mail appears to-The Record was not published

and few job prospects.

journalists over manning branch offices. They returned to have uninterrupted production as work yesterday to allow the disresult of an agreement reached pute to go through procedure. Journalists are expected to join print workers, who are seekworkers who took unofficial join print workers, who are seek-action last week. Times News- ing parity with Daily Mirror employees in Floet Street, in 2 Disruption of the colour maga- strike to-day, which would pre-

zine comes as the latest in a vent publication of the Sunday series of unofficial industrial dishave not appeared since Wednesday because of a dispute by print workers over outside set-Action by members of the Society of firanhical and Allied Trades has continued in spite of a management move this week to brine national leaders of the leaf division of SOGAT to allow union late detailed discussions.

union into detailed discussions publication pending further talks on a reformed disputes proce- on their claim, which is related to current negotiations about manning and wage levels for Outram's new plant at Albion National Union

members had the opportunity to company, Scottish and Universal study the management's compre- Newspapers, in pursuit of their

of the Daily Record and Sunday of its five weekly napers and laid Mail warned the 1.000 workforce off the staff of 165 because of a that redundancy notices may be strike by SOGAT graphical issued next week to all staff, workers.

Strike threat over at Motor Show

TWO GROUPS of workers yes- tor of the Society of Motor Manu-terday called off strikes which facturers and Traders, said he had threatened to wreck the was "delighted." All the workers

Motor Show.

First. 300 electricians employed by contractors went back to work wiring stands at the National Exhibition Centre, near Birmingham, after unanimously accepting a pay deal.

Mr. Jerry Kunz, the show manager, said that the show should be ready not just for opening day on Friday, but also for the Press preview on Wednesday.

Then 1.400 stand builders day.

From the way everybody is "From the way everybody is a substitution centre," were made an offer which satis- "From the way everybody is fied their pay claim, and aban-working at the exhibition central,

their scheduled walk-out.

boost overtime earnings. oost overtime earnings. expected during the ten-day Mr. David Gent, deputy directivent.

doned their series of half-day it is clear that we will, after all, stoppages within minutes of he able to show the world that Britain can do it," he said. The Duke of Kent will open Both groups had demanded The Duke of Kent will open consolidation of daily attendance the show at 11 o'clock on Friday, allowances into basic pay to and more than 1m visitors are

Vickers workers walk out

MORE THAN 1,000 men at the that it broke the Government Vickers engineering works at pay code. Newcastle-upon-Tyne went on This followed the refusal of

don the scheme because of fears to pay it back.

strike yesterday because the the enginering union's work company withdrew from a self-committee to allow men to be financing productivity deal transferred from one depart-which gave them an extra £4 a ment to another, as the order book demanded. The company, which handles The men, who have been mainly Ministry of Defence con-receiving the extra money since

tracts, said it decided to aban- mid-July, will not be asked

Goodyear strikers stay out

THE STRIKE over pay which out until the company makes an has brought all car tyre produc- offer of cash on the table. tion to a standstill at the Good- The decision means that more mass meeting yesterday to stay film.

year plant in Wolverhampton than 600 workers will continue for five weeks is to go on.

to be laid off by the dispute
The 340 strikers voted at a which has cost the company over

breach of the constitution.

void yesterday because a mum-new ballot for the entire ber of branches did not vote, as national executive committee.

CPSA rules broken

Services Association in May. The the union's political spectrum.

A RIGHT-WINGER replaced a they are required to by the

Communist yesterday in the constitution, for the candidates leadership of the biggest civil nominated by them before the service union, because of a breach of the constitution.

In the nominated by them before the annual conference.

Mr. Len Lever, president,

declared Mrs Kate Losinska, a Mr. Peter Coltman was elected Right-winger, elected in Mr. Coltjunior vice-president of the man's place, and said the consti-234,000-strong Civil and Public tution had been breached across election was declared null and The association will have a

Patients to come

A TORY Government will put the patient first in dealing with the National Health Service.

Mr. Patrick Jenkin, shadow social services sucretary, told delegates: "We must return decision-making to the point decision-making to the point where patients are cared for.

The combination of a pre-election railying call to the troops and a birthday was heady stuff for the assembled representatives. The conference hall took on the atmosphere of the Albert Hall where patients are cared for.

"The closer decisions are

taken to patients' care, the more likely it is that it will be patients and not some other interest that will be served." Mr. Jeakin outlined the Conservative way shead for T Britain's Health Service in a simple plan:

 All available resources to be used to bring health care to the people and to cut waiting lists. Responsibility restored to the The spirit of reconciliation and -● Waste reduced by freeing health authorities from petty

• The burden of bureaucracy More resources channelled to

patient care. "Whether we talk about the structure of the service, or about the system of administration, or

Mr. Jenkin said: "There are many causes of had industrial relations but lack effective leadership on the ground guarantees trouble and trouble we have certainly had." rising steeply, the Tories are to anxious to have a policy on ing

Britain's big hospitals had been allowed to become "fertile to power at the next general breeding grounds for every kind of industrial disruption." It was a "tragedy" that azumping which they can put allowed to become "fertile to power at the next general breeding grounds for every kind of industrial disruption." It was a "the patients who suffered always the patients who suffered "Geneva Convention" on the the party spokesman on building "Geneva Convention" on the Health Service which bound and land, in a policy pamphlet the first of the party to the raising of standards in all types of school to these provisions and on which be is now working unions alike—to observe the golden rule that patients must have a convention of a provise in the party to the raising of standards in all types of school to these provisions are curificate from the vendor that housing that the house was in problems could best be solved by though the restoration of local problems could best be solved by though the restoration of local private investment leading to nownership rather than statutory basis so that it would see to provise the party assisted places on a dependence on the state.

We are thinking of ways in the private from the vendor that housing that the house was in problems could best be solved by through the restoration of local private investment leading to nownership rather than statutory basis so that it would see that the cessed far more speedity.

The conference adopted a resolution stating that housing that the bousing that the house was in problems could best be solved by the locked to these provisions to aid the direct grant schools the direct grant schools to the raising of sector if they wished to do so.

He looked to these provisions to aid the direct grant schools the interest raising of the wished to do so.

He looked to these provisions to aid the direct grant schools the local transition of the local transition of the local transition of the party to the raising of the wished to do so.

He looked to these prov It was a "tragedy" that

Bureaucracy in the Health gates. Service had become a " Conservative solution was a are under consideration. Conservative solution was a are under consideration. timess there was an increase in stratecy must be complemente simplification by abolishing the one is that the vendor would the flow of mortgages, house by the need to improve living area tier.

And the simplification by abolishing the have to recompense the would be building could fall off rapidly. Standards on council estates.

the Government bailed out those tect you from being exploited Tories' birthday bonanza

tunities ought to be the same."

BY ELINOR GOODMAN

IT WAS all happy families in A few self-deprecating jokes Brighton yesterday when the Tory conference reached its inevitable crescendo with a standing ovation for Mrs. Thatcher.

Thatcher.

The combination of a pre-election railying call to the troops and a birthday was heady stuff for the assembled representatives.

The conference hall took on the masphere of the Albert Hail fairly predictable response from an audience probably the one person missing from more familiar will the rules from an audience probably the one person missing from more familiar will the rules than housey-bousey.

To birthday card though he was a the closip

good will was in the air from the first session yesterday. Mr. Norman St. John Stevas warmed things up nicely by Not by nature a stand-up comic, sugaring the pill of compre. Mrs. Thatcher has nevertheless, hensive education with his hensive education with his own.

heavy losses.

about Catholics and Pope Jim almost made the delegates forget their natural preference for his deputy, Dr. Rhodes

tigour.

ConThe promenadors might have sing least the Tories a sung Land of Hope and Glory better but at least the Tories of the songs like the Labour Party did lists. In Blackpool last week.

The sungland of Hope and Glory better but at least the Tories of the songs like the Labour Party did lists. In Blackpool last week.

The sungland of Hope and Glory better but at least the Tories of the speech but by the time she got to the bit about cutting laxes and strict form.

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The sungland of Hope and Glory better but at least the Tories of the speech but by the time she got to the bit about cutting laxes and strict form.

The sungland of Hope and Glory better but at least the closing but the closing the to battling to preserve grammar publish prospectures schools were again urged to take details of their speech but by the time she got to the bit about cutting laxes and strict form.

The sungland of Hope and Glory better but at least the closing but the closing the was undoubtedly at the closing the closing the total properties schools were again urged to take details of their speech but by the time she got to the bit about cutting laxes and strict form. money supply, the representa-tives had got the message and enthusiastically made the appropriate noises at the right

developed a nice sense of timing. Dealing with Mr. Cal-

laghan's charge that the Shadow Cabinet is composed of notorious villains, she let her eyes roam slowly over the assembled team.

Proposals to stop gazumping

This would entail the pur- They would repeal the Comleavy losses.

With bouse prices once more chaser having far swifter access munity Land Act and planning way they thought best, would Chandran, the conference with bouse prices once more chaser having far swifter access munity Land Act and planning way they thought best, would Chandran, the conference results of preliminary procedures would be revised to also enable them to take up accepted an amendment commitiries and replies to searches, enable applications to be proplaces in schools in the private ting the party to the raising of inquiries and replies to searches, enable applications to be pro-Another possibility is that the cessed far more speedily.

ancracy in the Health gates.

He attacked the fashour to all.

had become a "night. He did not elaborate on the Government's policy of mortgage An amendment was also said Mr. Jenkin. The proposals but two possibilities rationing and warned that adopted recognising that this valive solution was a are under consideration.

unless there was an increase in strategy must be complemented

the return of decision-making to be produced soon.

The return of decision-making to be produced soon.

The local level would bely the the local level would bely the the much the local level would bely the decision produced soon.

The other scheme—which is seeing to be adopted—

The Tories, he said, would prevented a Conservative election to the more likely to be adopted—

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The tories are the more likely to be adopted to be to the local level would help the Gazumping is the much is for the streamlining of pro- give bistrume grants to owner. The incoming Government tenance of grammar schools re-establishment of "effective criticised abuse which occurs sight weeks which is now the duce equity sharing schemes to would act on the basis that time "Let us stop kidding oursel criticised abuse which occurs ressional practices to shorten the occupiers and would also introwhen a vendor sells to a higher eight weeks which is now the duce equity sharing schemes to would act on the basis that time
when a vendor sells to a higher eight weeks which is now the duce equity sharing schemes to would act on the basis that time
"Let us stop kidding ourselves bidder, thus involving the average period for the complemake home ownership far was of the essence, and the that we can put the clock back repeal Bill, in restoring to local comprehensive education is here
This would entail the pur-

organisational earthquake. Comprehensives must be free

Education pledge

Mr. St. John Stevas, whose remain, lively and hard-hitting speech Dr. T. R. Chandran, from won sustained applause, called Ashfield, led on attempt to on local education authorities to switch the emphasis of Conservado everything in their power, tive policy to encourage greater about the pay and conditions of staff, or about the financing or the service, our central objective must always be to serve the interests of patients."

The Tories by said conditions of the power, tive policy to encourage greater within the law, to ensure that not recognition of the role to be within the law, to ensure that not recognition of the role to be the service, our central objective must always be to serve the interests of patients."

The Tories by said wanted or conservative elections of the service of 135,000, the which would have been saved by comprehensive schools of patients. The other scheme—which is second lowest total in 20 years. The Tories by said wanted or correct the impression given

> education authorities the freedom to stay. to organise their schools in the

standards in comprehensive schools and assured parents of Ivor Owen, John Hunt the 80 per cent of the nation's they had no need to fear another

need to improve living to specialise in subjects such as Freddie Mansfield foreign languages, mathematics,

Jeremy Thorpe, who came by Mr. Norman St. John Stevas, closer to getting on the platform.

The Young Conservatives presented Mrs. Thatcher with a ciddly Paddington Bear, complete with the soul wester and Wellington boots so beloved by Mrs. Margaret Wellington boots so beloved by Mrs. Margaret that the Brst Queen's Speech introduced by Mrs. Margaret wide goals and incentives, to introduced by Mrs. Margaret which the soul wester and would include a Bill to repeal the Wellington boots so beloved by the former Liberal leader on the Government is now compelhis hovercraft excursions during the last election.

Mr. St. John Stevas, whose examination results.

"National standards will be set, not to penalise, but to provide goals and incentives, to identify what has gone wrong and to put things right."

Mr. St. John Stevas told conference that he would not be a party to any change which threatened standards. O and A level examinations would remain.

With the agreement of Dr.

children educated in them that and Elinor Goodman. Pictures by

Dr. Rhodes Boyson (left) and Mr. Norman St. John Stevas

THE WEEK IN THE MARKETS

Interest rate pressures

Indeed concern over pay un- vested funds. certainties had been overhangfollowing some rather disap- justice in individual cases." pointing trade figures, both gills Glaxo's product gap —falls of up to 1 point were seen on the day—and equities— Glavo's figures disappointed the FT Index fell by 9.6 points the market late on Tuesday, and -were looking shaky.

Insider deals

The City's new self-regulatory before the There appears to be little ally been expected.

LONDON ONLOOKER

insider dealing a criminal also been marked by some offence — punishable by jail squeezing of profit margins, par-Government proposals to make sentences of up to two years __ ticularly in the broad-spectrum contained in its White Paper antibiotic field and in whole"Changes in Company Law saling where Glazo operates All-Share Index published in July.

to be introduced in the coming

More constructive thinking Loophole plugged

ind. Ord. Index

B.P.M. Hidgs. A

Friday the 13th was a day the it would be a strong deterrent market will be keen to forget, to have insider dealing classed A sharp jump in the Treasury as a criminal offence but stresses Bill Rate (which would have that legislation should not dis-triggered off a half point rise courage directors from holding in MLR under the old formula) shares in their own companies combined with unhappy labour or frustrate institutions from news took its toll on gilts and taking an active interest in companies in which they have in-

Legislation "must catch the ing the market for much of the miscreants but not penalise week and share prices swung those engaged in useful activilike a pendulum on the mini- ties." says the CSI. "An all mum of business. Small wonder embracing and undiscriminating that by the end of the account, prohibition would cause in-

Glaxo's figures disappointed hy Wednesday evening the shares had fallen nearly 50p from the 632p ruling figures were watchdog, the Council for the published. Pre-tax profits for Securities Industry (CSI), this the year to June 30 were a steady flow of issues ever compares with the 175p reache week added its voice to current £86.4m, slightly down from the since. The attractions of a pref after buoyant half time figures debate on how best to tackle £87.0m of 1976-77 and around scrip was that it enabled con- were released on Tuesday. debate on now best to tackie to the first than the state of the problem of insider dealing. 57m less than what had gener-trolling interests to get money Toy Bonanza.

There appears to be little ally been expected.

out of the company without Toy Bonanza.

dealing in shares on the back of in fits and starts as the result the same time outside holders first time in about four years privileged and price sensitive of the long periods of received a good boost in income. Britain's small band of toytime necessary world market, there is a rather embarrassing capital gains and therefore sub- year.

gap as the company's older pro- ject to tax of 30 per cent. This During 1977 retailers were a

through its subsidiary Vestric. The debate has intensified in The group is rich in cash but Toys and Games recent weeks with the possible short-term liabilities have in Pharmaceutical Products lity that the White Paper will creased by over £30m with the form the framework for a Bill early repayment (through shortterm borrowing) of a D-mark Contracting, Construction bond, and the acquisition of

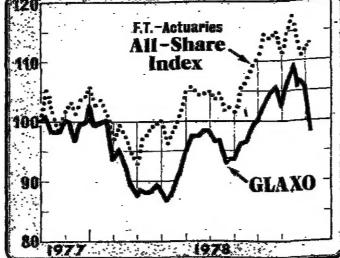
passes are inadequate.

preference half rolling 18 down at 59p, while Barr and formed marginally better than The CSI's statement says that months ago and there has been Wallace's share price of 162p the FT-A-500 Share Index.

High

535.5

MARKET HIGHLIGHTS OF THE WEEK



he long periods of received a good boost in income. Britain's small band of topnecessary to estab. The preference shares could be makers are enjoying a period
new drugs in the sold or placed and the Inland of real growth, and the signs
market. This time Revenue treated the proceeds as are that 1978 will be a record

r		
l	THE TOP PERFORMING SECTION FOUR WEEKS FROM SEP	
•	Electricals Engineering Contractors	+1. +0.2
5	Textiles Oils	-0.0 -1.1
2	Mining Finance Household Goods	-1.3
-	THE WORST PERFORME	25

Insurance (Life)

may emerge at the end of next. The Treasury has finally is taking the line that any culty in meeting orders. On the while the loss-making Gunpowder which sales are made, the justify a mining operation. The background of Australia and average gold price received in lost its dividend controls. No longer holders' meeting will be allowed contend with reduced currency the Cornish Wheat Jane tin any given quarter by individual. Only time and a good deal improved mining political research depression of the gains and a much higher depression to the later work is going to provide tionship and its work and in the later requirements. Johnston, deputy chairman of shares be a valid way of boosting ordinary dividends. Campari has ciation charge, reflecting the ter requiring a provision in as expected, profits for the the answer. All that can be said to understand the chairmans the council believes that it will shareholders' income. The not had its meeting and neither £4m expenditure programme the latest accounts of £11.9m: latest three months are lower at this stage is that the early confidence. propose certain modifications to Treasory has decided that any has Barr and Wallace, Startite last year. Nevertheless, the Gold Fields' industrial than those of the exceptional results obtained are highly en- Finally, it is worth noise the Government's proposals. issue of preference shares or or Bejam. All these companies prospects are excellent, and out operations have done well, June quarter. In the main they contain the containing that the companies prospects are excellent, and out operations have done well, June quarter. In the main they can be contained and allowing for the containing that the

Doubts about future pay policy

Annual profits above expectations

doubt in the City's mind that Glaxo has traditionally grown losing voting control while at Toytown is booming. For the

ONLOOKER

gap as the company's older pro-ject to tax or so per cent. This ducts are showing only modest was ideal for controlling little nervous about stocking up during a period of low solder year before its two new the new shares were retained, an consumer spending and a late along merrily in the world of African gold mines have issued cent. Sibcka 7 per cent and the country's big uranium set, hopes. Trandate and Zinacef, increase in income of 40 to 60 Christmas rush cleared their shelves. This year consumer spending out from gold and their reports for the September of their reports for the September o

nounced their interim results. share, up from \$25m in the For the first 24 weeks of 1978, previous year.

Lesney Products sales jumped Gold Fields - an by more than a quarter after years has been one of lessen--8.5 stripping out acquisitions while ing its dependence on South The council's statement, however, was disappointing. It detailed the serious difficulties of formulating comprehensive and just legislation but did not suggest how this end might be achieved.

At the same time research serips have gone through is a cent higher for the first 36 in particular. The policy has the first 36 in particular. The policy has the first 36 in that period discovered.

At the same time research serips have gone through is a cent higher for the first 36 in particular. The policy has the first 36 in that period discovered.

At the same time research serips have gone through is a cent higher for the first 36 in particular. The policy has the mines in that period discovered.

These are early days. CRA is series has been confident of Western Minings prospects in the longer term.

The council's statement however, was disappointing. It spending is having to be in most point, but Campan's weeks. Both companies are more paid off in the past year with resulted in them getting the problems of a construction equivalent of around \$206.

These are early days. CRA is series has been confident of Western Minings in that period discovered.

The council's statement however, was disappointing. It is particular. The policy has the first 36 in that period of in the past year with resulted in them getting the past year with positive revenue from the construction equivalent of around \$206.

Christmas trading. However, materials side rising to £30.3m During the September quarter they have received a normal way and the undoubted high staggering 500 per cent coupon whereas Lesney has been able to build up stocks, Mettoy's production capacity is stretched to wind the first 36 in that period of in them getting the first 36 in that period of in them getting the first 36 in that period of in the past year with resulted in them getting the first 36 in that period of in the form the construction of the first 36 in that period of in the past year with resulted in the results are constructed by the first and of the first 36 But Campari shareholders duction capacity is stretched to tions, the Renison tin mine in averaged \$200. have missed out. The Treasury the limit and it will have diffi- Tasmania has again done well The Takeover Panel has loan stocks at less than the full have had to withdraw their side estimates for the full year already said that it will suggest value will mean that the divi- proposed issues.

Suggest a 25 per cent profits rise operation, which has raised the especially in the case of and conservative line—there ticipant, has brought or street, changes when it meets the dends or interest payments on Both Campari and Bejam to £10m for Lesney and a 40 per sales of its aluminium beer Kloof and while Mr. the new shares will have to be have seen their shares suffer cent profits rise to nearly £4m.

Nicholas Goodison, chairman of set against the appropriate the official statement by the mere marketers the ment and to the UK Alumase still amount to good, earnings, fact that CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation, which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation, which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in which Amax is a suggest a 25 per cent profits rise operation. Which has raised the especially in the CRA is taking a cool in the CRA is ta Nicholas Goodison, chairman of set against the amount paid on since the Treasury's announce for Mettoy. But since the the Stock Exchange, has said the ordinary shares, ment. Campari is trading 10p beginning of the year the toys that current legislative pro- Desoutter Brothers started the lower at 104p and Bejam is 5p and games sector has only per-

U.K. INDICES

week to

Cartiers	94	÷10	96	71	Interim figures due shortly	FINANCIAL T	IMES	
Common Bros.	148	'+18	200	112	Persistent speculative interest	Govt. Secs.	69.60	69
Danks Gowerton	133	+22	133	66	Scrip issue proposals	Fixed Interest	71.72	71
Empire Stores	780	÷10	190	136	Satisfactory interim figures	Indust.Ord.	505.1	50
Glaxo	579	-57	648	515	Disappointing annual results	Gold Mines	166,4	17
Grattan Warehouses	109	-21	150	102	Disappointing Interim figures	Dealings mkd.	4,715	4,
Hill (C.) of Bristel	90	-10	117	85	Heavier loss/ int. div. passed			-
Lee Cooper	163	+18	165	764	Better-than-expected int. figs.			
Marchwiel	. 119	-23	165	1971	Lower first-half profits	FT ACTUARIE		
Midland Educational	220	+45	225	77	Counter bid from Lonsdale Univil,	Capital Gds. 2	45.52	244
Mowlem (j.)	118	16	141	108	Interim profits disappoint	(Durable) 2	18 14	235
Reed Incl.	178	+16	178	102	Sale of Reed Consolidated Inds.	Cons. (Non-	10.14	
Ricardo	357	÷43	357	87	Earnings potential		17,24	215
Saint Piran	71	+ 8	71	49	Speculative buying			229
Sirdar	88	+14	88	50	Good annual results	i	54.03	
Victor Products	272	÷22	272	82	(1)m ECSC funding news	Financial Gp. 1		_
Wallis	80	+12	83	114	Demand in thin market		31,44	-
West Rand Cons.	142	+26	178	78 <u>‡</u>	Uranium deal with Gold Flds. Props.	1	57.51	-

Low

59.87 . 70.08 71.73 71.94 170.0 174.0 profits. 4,723 5,128

Oct.

13

19.36 229.70 passing on the full benefits of 2.63 252.89 this to its shareholders. At 64.87 166.44 30.03 230.60 57,71 57.61 mitted meximum in the current

29

NEW YORK JOHN WYLES

eems in a mood to roll up its ings level. sleeves and get down to some growth and lower the inflation-

indeed Eastman Kodak for example, whose earnings have seesawed in the last four years. but never exceeded the record of 1973, reported a healthy. surge in third quarter net income and is now well on JUST WHEN the stock market course to establish a new earn-

Computer and office equipproductive buying in anticipa- ment companies are also having tion of a Capital Gains Tax cut an excellent year and NCR cast and good quality third quarter a beam of sunlight through the corporate profits, there is reces. New York Stock Exchange, on sion talk in the air. This is an Wednesday with a 68 per cent unpleasant distraction at a time rise in net earnings. Yesterdaywhen investors appear ready to IBM, the great stock market concede the wisdom of the leader posted an 18 per cent rise Federal Reserve Board's push- in net income after two preceding up short term interest rates ing quarters of extremely in a bid to rein in monetary modest gains.

yet others think the bubble selves firmly on the line—they restrain the growth of the much of this week the stock market has leaned towards a benign view of the economic recovery may soon see a 2.5 per cent annual rate money supply.

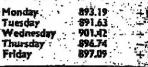
These prophecies of recessor the following decline in real economic activity and the serve Board is being held in the first quarter of next year.

Monday and Wednesday were both semi-public holidays, the one Columbus Day and the surgests that the Thundering ental chairman of Citibank, surgests that the Thundering ental chairman of Citibank, per cent in the second quarter.

Kippur, and those investors not for the firm is unequipocally only on timing. He was quoted to short term interest rates. Kippur, and those investors not for the firm is unequivocally only on timing. He was quoted on short term interest rares

Yet others think the bubble selves firmly on the line—they restrain the growth of

Kippur, and those investors not celebrating took the opportunity asserting that "we now believe to do some hefty buying. With third quarter corporate results a recession early in 1970; beginning to flow, the market found it difficult to ignore the fact that some famous names Steven Resnick, Merrill's two in extremely critical of the Federal Thursday are doing extremely well vestment strategists put them.



Beyond the glister

when Santa Claus kindly buys subsidiary has announced a 75. The effect has been that stated whether the stone is of Nickel remains the hass of per cent of annual per cent advance in pre-tax whereas the market price of gem quality.

Western Mining's fortunes and orders are being placed a little in the results issued by the nunce in the June quarter, the earlier than usual. parent for the past year to.

This week Britain's two main June 30 which show net profits. die-cast toy manufacturers an of £34.5m equal to 25.15p per

Gold Fields' policy in recent

ment, and to the U.S. Azcon registered by the more marginal the official statement barely which has enjoyed better mar- Doornfontein and Venterspost. manages to hide an under tion Trust which helds \$2.00 kets for its steel business. kets for its steel business.

the past year gold was mainly responsible for the rise in divicontribution in 1978-79. The construction materials

side cannot be expected to stage another strong advance, but at the very least earnings from this source should be maintained. Overall, therefore, Gold Fields should be able to report a 504.7 506.3 further rise in current year's Although Gold Fields is

cushioned to a fair degree from any major setback in South Africa, such an occurrence would still have an impact on the share price. On the other hand, if all goes well and bumper gold dividends are received, UK dividend limitation precludes the company from least, they can expect the current dividend of 9.1921p net to be further raised by the per-

MINING

Depending on the timing at

information should be classed as a criminal offence. What does a criminal offence. What does a criminal offence. What does are carning substantial profits.

Trandate is a blood-pressure why the Treasury spending has been at record platinum—which have reached levels and the reducing drug which has been classed as the previous favourite, the Stock Exchange, the Accepting Houses and other members of the council is that legislation might frustrate the legitimate and desirable activities of directors, institutions and others.

The city's reactions follow the Government proposals to make

Trandate and Zinacef, increase in income of 40 to 60 Christmas rush cleared their shelters. This year, consumer spending out from gold and platinum—which have reached levels and there has been a rush to stock up again.

The city's reactions follow the Government proposals to make

Trandate and Zinacef, increase in income of 40 to 60 Christmas rush cleared their reports for the September Northern Mining 5 per cent.

This year, consumer spending out from gold and platinum—which have reached levels and there has been a rush to stock up again.

The council is that legislation might frustrate the legitimate and desirable activities of directors. The antibiotic for the June quarter because their reports for the September Northern Mining 5 per cent. This year, consumer spending out from gold and platinum—which have reached levels and there are such to stock up again.

The council is that legislation might frustrate the legitimate and desirable activities of directors. The antibiotic construction industry materials. The outcome of their reports for the September Northern Mining 3 per cent was common.

Trandate and Zinacef, the rective sampling out from gold and platinum—which have reached levels and there record prices—into diasoccurs of the series and the strictly comparable with those strictly comparable with those strictly comparable with those strictly comparable with the strictly comparable with the strictly comparable with the strictl

KENNETH MARSTON

role in the group's fortunes via Australia we come to the latest we come to the Yeelirrie tion Trust's pre-lax retents of the 46 per cent. owned Gold quarterly progress report uranium prospect of Western 226.6m last year, so the fields of South Africa. During issued on the Ashton venture Mining. Sir Arvi Parbo, the that the new gas field is the progress report uranium prospect of the still home. in which Conzic Riotinto of company's chairman, still hopes Australia has a 52.6 per cent that approval for its go-shead pected to double the previous dend revenue to £16.3m and it stake, with the new Ashton will be given by the Australian rate of gas delivery should is clearly going to make a larger Mining holding 22.4 per cent, Government by the end of this mean .a useful increase in AO (Australia) 4.8 per cent, year.

industrial qualities, but the this metal, its earnings for the proportions are not disclosed year to last June dropped by and CRA says that the extent to rather more than a half which the kimberlite diamondi- A\$10.1m (£5.9m). Sir Arvi Mid ferous "pipes" contain gem out little hope of an impr diamonds cannot yet be deter ment in the nickel market in mined. A total of 26 pipes the short term but he re

of that area, and to be of a Australia—"the more we did, sufficiently good gem quality, to the bigger it is getting." And

covering 599 hectares has been confident of Western Mining)

the background of Australias

kets for its steel business.

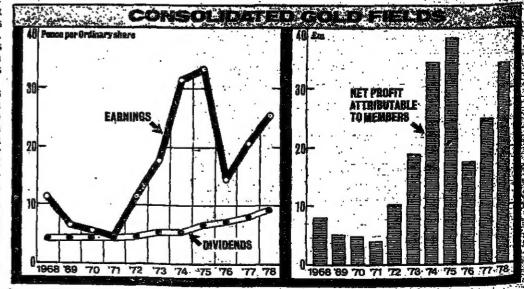
Even so, gold still plays a vital

Fiven so, gold still plays a vital

search for diamonds in Western

Moving to the fascinating

Moving to Western Australia K/13 provided £2.08m of Selections. income to the London compete-



METALS JOHN EDWARDS

an astonishing increase this sudden upsurge in lead, and to from its strategic stockpile. This year. At the beginning of a lesser extent in tin, on release would more than make January the "free market" — the London Metal Exchange up for the deficit in production that is platinum not controlled markets. Heavy Soviet Union against demand this year ducers — has moved up from caught the Western world con- 10.000 tonnes. 196 an ounce to the present sumers by surprise, and there The tin stockpile Bill was

or perhaps more properly specus supply commitments, and con-brands, had been bought up and It is normal to have a

by the major South African pro- purchases of lead seem to have estimated at between 5,000 to

IT HAS been a week of records level of over £160. In dollar is an acute shortage of supplies delayed much longer than in the London Metal Markets, terms the \$300 an ounce mark of lead available at present, expected, although there was which have come to life with a has been breached for the first Traders have been warning for news yesterday of a fresh

MICHAEL BLANDEN

GOLD

been a major influence in the of the soviet Union as a select. In the London metal extrange with the demand, has been pushed one of the main factors which other metal markets. Investors, apart from its contractual warehouses, especially the good below the good below the good below the settled after reason. or perhaps more properly speculators, have increasingly turned for their funds during times of crisis for "paper" money.

But currency uncertainties have not been the only influence pushing metal prices up. There have also been some genuine of the market. They held off buying market. They held off buying market. They held off buying interest in the summer months in the summer months in local prices the least markets. Investors, apply commitments, and conbrands, had been bought up and it is normal to have a reason.

The performance of the gold in other leading currencies in the entitusiasm of 1974.

The performance of the gold in other leading currencies in metals, once the summer for the summer for the summer study their order been buying interest in on the performance of the gold in other leading currencies in the entitusiasm of 1974.

The performance of the gold in other leading currencies in metals, once the summer for the statem it to levels substantially exceeding the previous peaks reached in the period of franc. The gold price is normal to levels substantially expressed in dollars, but in the entity of only brief pauses demand from resigning the period of franc. The gold price is normal to levels substantially expressed in dollars, but in the end of 1974, in anticipation of the end of the patition of the patition of the folding almost of the metal, and pressure fequilied to put the period of this very the market. So prices shot up, not the market in the ending currencies in the ending currencies in the ending currencies in the period of this very the market. So prices shot up, not have a statem it to levels substantially expressed in the period of the ending currencies in the ending currenci have also been some genuine coins for the Moscow Olympic during the summer months in continues in noctal prices the were allowed to hold bullion. Swiss franc, for example, the illegal import of the metal, and pressure required to publish supply-demand developments games. But some traders feel the hope that the U.S. UK and U.S. governments will And it is arguable that the price is still well below the particularly from the U.S. When price higher, therefore, has the price higher, the price higher, the price higher, the price higher hi behind the sudden upsurge, parthere has also been production. Administration would manage have an even more difficult demand which took the price levels reached in 1974 and the U.S. Treasury announced in been great, and the sustained above the \$290 an ounce mark 1975.

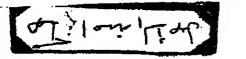
The Russians have also been to authorise the release for sale inflation. A fact already pushed it up to over \$227 is consulted from the contract of the six sufficient or the six sufficient or maintain interest in pushed it up to over \$227 is consulted from November to Feb gold.

siderably better based than in market have not essentially ruary to 750,000 ounces a ment One important factor is that two important developments during the previous six months the demand for gold has been which have swung the balance the market received a sharp set associated specifically with the in favour of the gold bugs. One continued weakness of the U.S. is the ability of the market to back. But even this proved only

changed. But there have been compared with 300,000 ounce WHEN THE VALUE of paper markets. This pressure has of metal from official holdings, moved on to new peaks since currencies is in doubt, people reflected the uncertainty in the It is one of the special then. still turn to gold. This lesson market aroused by the substan characteristics of the gold mar. The ability of the market to

industrial uses has not been hitas seriously as it might have been by the rise in the price.

For much of this yest,



Consumer complaint

ONE OBJECTIVE of the scilregulation of insurance brokers through the registration process was to establish an official channel for consumers to lay complaints against brokers which could be investigated - and the necessary action taken if proven. This week the official machinery to handle complaints was set up through a further batch of orders made under the Insurance Brokers (Registra-Hun) Act 1977.

The first order sets up the Investigating Committee. The composition of this Committee will include the chairman of the Registration Council and no: more than 14 members appointed by the Council, at CREDIT CARD companies have for a similar amount, least two-thirds of whom must he members of the Council, But there must be at least three members of the Committee who are not insurance brokers.

At first sight, it books as if it will be a waste of time making emerged many complaints technical exnecessary in order to deal with company. the impairy. Too many non-brokers could lead to poor handling of a complaint through

F--58-

BROKERS

ERIC SHORT

had a 50-50 split of the Commitbroker. Still, andy time will over El. tell whether the brokers appointed can act like Solomon.

If the committee feel that a complaint is justified and there less society. Index, which will number of transactions; and 11 is a prima facte case of profest follow up its service on a per cent by value, sional misconduct, then the monthly and quarterly basis. The total value of transactions matter will be referred to a reveals that no less than 61 per over £3 is put at £6,931m for Disciplinary Committee. An cent of payments are still made July. AGB estimates that this other order sets up this cone in hard cash, mittee and lays out its powers. which under provisions of the Act means that the individual concerned could no longer trade society withdrawals by cheque to be able to provide the inas insurance broker. Again the as insurance broker. Again the account for 2 per cent of the formation four weeks after composition of the committee is total, and withdrawals of cash collection. heavily hiased towards brokers. But the third order, which sets out the procedures, for the operation of the Disciplinary Committee, ensures that all will follow normal procedures of British justice.

However, the British Insur-never be taken lightly. ance Brokers Association hopes against any member of the extremely irate Surrey solicitor you may remember, provides unofficial channels before mak has entered the fray. ing a formal complaint. It feels: And what Mr. John Davidson per person per week up to 25 that in the vast majority of said about the Automobile As weeks, up to £500 per home to cases it will be able to resolve sociation, which since the be repair damage, and reasonable the problems with a minimum ginning of the year has offered legal fees. All this up to an in-

For only £10 per month

with 1% in cash.

of the Far East

"Best performer of all has been Gartmore

generally out-performed others this year. The best

Far Eastern Trust': Financial Times 5th August, 1973.

performing trust since the beginning of the year has been

currently invested in Hong Kong (35%), Japan (35%),

through the Gartmore Regular Investment Plan.

Gartinore Far Eastern, the offer price of which has risen by 72.1 in the first nine months of 1978. The portfolio is

Malaysia (14%), the Philippines (12%), and Indonesia (3%),

can now participate in them from as little as £ 10 per month

a life assurance policy: 162% tax relief on premiums means

that, from the second year of your policy onwards, the amount

invested for you is actually more than you pay. It also means

price of units through pound-cost-averaging: more units are

bought when the price is lower and fewer when the price is

. Life Assurance Cover

Lloyd's Life Assurance, provides a substantial element of life

assurance cover, which depends on your age when you start.

If you are aged between 18-55 and would like to know

more about the Plan, please post the coupon below, or phone

GARIMORE

Please send me details of the Gartmont Regular Investment Plan

Cartmore Fund Managers Limited, 2 St. Mary Ave, London EC3A 88P. Tel: 01-283 3531.

£650,000,000 under Group Management

Alan Wren on 01-28; 3531. No salesman will call.

linked to the Garanore Far Lastern Trust.

The Gartmore Regular Investment Plan, underwritten by

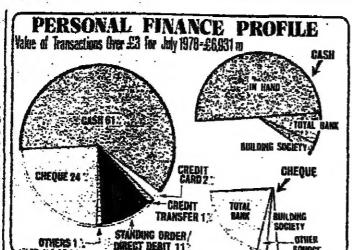
that you can take advantage of inevitable fluctuations in the

We believe these markets still remain attractive, and you

Generous Tax Relief

Regular investment enables you to enjoy the tax benefits of

Unit Trusts investing in Far Eastern Stockmarkets have



How we spend

only managed to scratch the Savings took 11 per cent of orientated society.

These conclusions o complaint, so heavy is the research information on per reflects the increase in the limit mas towards prokers. But it sonai finance and discretionary on holdings). The balance went has to be remembered that in spending, provided by AGB into premium bonds, etc.
many complaints technical ex-Research. Britain's only The discretionary spending perfise of in-grance will be publicly-quoted market research profile also reveals that hous-

AGB has just launched its for 24 per cent of payments, new service—Index—at a cost transport travel, and holidays of over £600,000, more than any 17 per cent; food groceries and hack of knowledge. It would other market research project have been profesable to have undertaken in the UK. Its first undertaken in the UK. Its first consumer spending profile is for the month of July-which AGB says is traditionally a lowspending period.

Index's message for credit and companies, such as Barclay- general expenditure 18 per cent;

So much for the fable that country's top nine retail groups

Nearly a quarter of payments cent of all expenditure.

ing habits. Unlike our American savings went into building bank deposit accounts, about 15

ing, fuel and light accounted

CONSUMERS

ARNOLD KRANSDORFF

card, Acress, American Express, household/DIY (including furniand Diners Club is that they ture) around 7 per cent; clothare only used for 2 per cent ing about 6 per cent; and all tec between brokers and non- (by value) of all transactions forms of insurance 4 per cent. Index also discloses that the

> credit card companies have pro- accounted for 20 per cent duced a move towards a cash- of payment by volume (the

figure represents about 75 per These include the ultimate are made by cheque, with an Index data is collected by a punishment of deregistration, additional 11 per cent of trans- panel of more than 11,000 actions being made by direct members who keep a diary and debit/standing orders. Building fill in questionnaires. AGB plans

Strong arm of the law

After last week's look at this larly complimentary.

holidaymakers cover against dividual ceiling of £1,250. The Potential

IT SEEMS squatting should squatters through its five star insurance policy, is not particu-

hotel accommodation up to £25

SQUATTERS

TIMOTHY DICKSON

Mr. Davidson's point is perlectly straightforward. Most of the provisions of this cover, he says, should never be needed.

Have we, he fumed, never heard of the Criminal Law Act

This recent and comprehensive (but complicated) bit of legislation, in fact, gives a uniformed constable the power immediately to arrest squatters or enter (if need be, by force) premises on behalf of a "dis-

placed residential occupier." if a householder, he says, has immediate recourse in law, why should he (or she) need to spend half the year in a hotel, and why should legal expenses be incurred?

The AA does concede that one or two details of the cover are now "under review." though little, if anything, is likely to be changed.

It argues, meanwhile, that uninvited guests may wreak terrible vengeance

It further adds (and this is endorsed by independent legal opinion) that the police in these matters are often reluctant to act promptly.

On the question of legal expenses, the AA agrees that a case would be unlikely to go to a civil court because of the powers of the Act.

The Association points out however, that people may go to their solicitor if they don't realise that the law will do the trick straight away. Our readers, of course, do know that

now! The most concise, if not strictly analogous point, is made by the Lord Chancellor's office, which points out that the law provides every protection against theft as well-but we still insure against that evil.

Decimal deceit

LAST WEEK we got our conversions into pre-decimal currencies wrong—the equivalent of 25p is 5/- and 30p is 6/-Apologies. It would seem that one actuary has been completely brainwashed over decimalisation, in contrast to his wife, who still assesses values in shillings and pence!

Looking at the lock-away investments

would make an excellent lock- around to taking it out again. investment almost certainly the meantime, but in that case or Treasury 5 per cent. 1986-89, away on a 10 year view. Well. Granted that they've had a ought to take a higher priority, you'll get interest at six per in the knowledge that you'll quite apart from the merits of high (though laxed) return on The best approximation to cent tax free (from the end of have a 50 per cent plus increase

into a specific form of invest- reduced by more than half.

I WAS talking recently to the know of people who put their ficates if you are of retirement years, and up to seven if you It's a flyer because you don't managers of one of the invest- savings int the building society age; and unless you've an decide to leave your money in know what the rate of inflation ment trusts whose policies are a decade ago, on the view that income sufficient for your for an extra two years of index- will do in the meantime. For discussed below; and they said this was a safe temporary home needs, by the time that you linking and a terminal bonus, example, you might decide on that they thought their shares for their money, and never got qualify an income-producing You can take the cash out in Transport 3 per cent, 1978-88,

particular recommendation that money over must of the the index-linked certificates, for the first year) as opposed to the in the capital value of your tion, it set me wondering just intervening period, for half of anyone who is of less than benefits of index-linking — investment, free of capital gains what one would buy if one were it at least it's been a negative refirement age, is the indexlooking for approxiation over return. And, in 30 by the linked Save as You Earn moment, perhaps, but not for the next 11 years; but that's not movement of the Retail Prices I pught, first of all, to enter Index in the meantime, the a caveat. I don't believe that real value of their capital-its anyone should put their money purchasing power - has been

In looking at lock away next 10 years. There are just investments, let us start with too many things that can change the assumption that income is -for the worse, or for the not important, and that the better-in the meantime. Being object of the exercise is to in a position to take advantage produce an increase in capital of those changes is most of the value—an increase in capital surface in changing our spend- payments in July. Half of those secret of successful investment, sufficient to maintain your pur-That said, however, there are chasing power, at any rate, and portage from income, but it's Still, though it isn't certain it native, of course, is to put your coursins, we remain a cash societies, about 20 per cent into certainly circumstances in which preferably sufficient to increase perfectly possible to invest is safe, which is more than you money into shares—but not into you might want to invest on a it to provide you with a real a capital sum by way of a build- can say for most of the other individual shares: not if you're have per cent into National Savings 10 year view-if you were pro- return on your money. It has from new market Certificates (which probably viding a nest egg for a godchild, to be said at once that there is you put your money on deposit, viding a nest egg for a godchild, to be said at once that there is say; and there are also circum no certain way of securing the stances in which you might find value of your capital against that you have made such an the ravages of inflation—other investment without ever con- than by buying the index-linked. Your commitment under such and a decision to take a fiver trust-which is where we came sciously intending it. We all issue of National Savings Certi- a scheme is a minimum of fiveon a fixed interest investment. in.

INVESTMENT

ADRIENNE GLEESON

ing society-linked investment: forms of inflation bedge.

snag to this scheme is, of 100 per cent. course, the time lag between

long if the upward pressure on going to be much of a consolainterest rates continues. The tion if prices in general rise by

"Real" assets have in the and investment of the last of it past proved to be a much better in the index-linked vehicle: investment in inflationary times over that period the money that whose supply cannot increase: you have on deposit is going to assets like land, some forms of scheme run by the Department be vulnerable to inflation, and art and (to a lesser extent) the for National Savings. Strictly the rate of interest that you get precious and semi-precious speaking this is a home for won't necessarily compensate metals and stones. The alter-



Chasing smaller companies

with net assets not far short of raison d'être.

ON THE left you see the that such holdings are never outright. entrance to the noble (well, at going to have to be sold to meet manager of such an institution any rate 18th century) halls redemptions from unhappy in-ought to get when he buys from which F, and C. manage-vestors. In practice they find investment trust shares is gearment conduct their business, that an enormous amount of ing and a degree of specialist F. and C. has been going, origin-time can be absorbed in identify-expertise that he can't or ally as Foreign and Colonial, ing the companies whose shares doesn't wish to achieve within since the third quarter of the are worth buying. It's a senti- his own organisation. Well, the last century; and at the moment, ment echoed by other manage- gearing is running off, and isn't in addition to a certain amount ments who aim to invest a cer- likely to be replaced in the pension fund money, they tain proportion of their portfolio short-term-particularly not if have five investment trusts in such smaller companies: even interest rates rise. So their under management, mong them the managers of trusts such as investment expertise is the is Foreign and Colonial itself, EDITH (Estates Duties Invest- distinctive asset that trust one of the giants of the sector ment Trust) who take it as their managements have to offer.

extreme, Cardinal, which has a may find their salvation-par- dustry pension funds-are try-F. and C.'s views on invest-removed the handicaps under Wilson, anyone who makes a ment in smaller companies are which gross funds laboured policy of investing in small and ment, since their nature means buying them and their portfolios too few opportunities.

Their problem is that a num-

£200m and a portfolio of blue Nevertheless, it's an invest- ber of the institutions - and chip shares; and, at he other ment of this kind that the trusts notably the nationalised inspecific policy of investing in ticularly now that recent budget ing to build up a comparable changes have to a large extent expertise themselves. Pace worth hearing. In principle they previously when they decided promising situations will tell accept that investment trusts are to put their money into invest- you, at the moment, that there a perfect vehicle for such invest- ment trusts shares rather than is just too much money chasing

SAVE & PROSPER SOUTH EAST ASIA GROWTH FUND

For some years it has been recognised that the area bordering the South China Sea and, in particular, countries such as Hong Kong, Singapore, Malaysia and the Philippines have offered considerable potential for economic growth. Now a number of countries in this area have begun to achieve their potential, and in recent years have shown remarkable growth rates, often twice that of many major industrialised countries.

Annual growth in gross domestic product									
	1973	1974	1975	1976	1977	1978*			
Hong Kong	+14.2	÷22	+29	+17.0	÷11.6	÷10.0			
Singapore	+11.2	+6.9	+3,9	+7.1	+7.8	48.1			
Malaysia	+12.0	+8.4	+23	+11.5	+8.0	÷7.1			
Child Spine	+9.7	-13	+5,9	-6.7	+6.1	-+7,0			
USA	154	-14	-20	÷5.0	-45	145			
Jenes	+10.0	-0.5	+1.4	+6.4	-52	+6.5			
,						Traincipal			

Underlying this growth, and giving reason to believe it will continue, are the area's immense richness in natural resources - including tin, rubber, palm oil, timber and oil – its highly skilled and

adaptable work forces and managements, the development of local consumer markets and its strategic position in relation to world trading routes. Until a few years ago political instability in the area was a major deterrent to investment. But while there is some risk of recurring political disturbances, the political climate, particularly following China's policy of improving relations with its neighbours, now appears more stable.

At the same time, there is now within this area a firm desire, coupled with the ability and the opportunity; to continue developing its potential, so that in the medium term it should take its place among the world's established trading and financial markets.

Investment opportunity

To take advantage of opportunities to invest in companies operating in this area of potential growth, and to avoid the pitfalls, the experience of full-time and informed professional management is needed—as well as a suitable spread of investment risk. Save & Prosper has considerable experience of investment management in the Far East, and maintains close personal contacts with individual markets in an area

GENERAL INFORMATION Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers receive the right to suspend price quotations pending their revariantion. Prices and the yield are quotations beading newspapers. Unit cartificates will normally be forwarded within 14 days.

og tmics. The Managers will normally hav back units from eved holders, free of commission, at not less than the bid price lated or the day your instructions are received, in accordance a formula approved by the Department of Trade. They may so sold back through an authorised agent who is entitled to-commission. Payment is normally made within seven days receiving renounced certificate(s).

Charges. The offer price currently includes an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 1% or 1.25 a. Out of this, commission of 11% (blus VAT where applicables) will be paid to banks, stockhrokers, solicitors, accountants and quainfed insurance brokers an applications bearing their stamp. In addition, a half-yearly charge, not of which Hanngers' expenses and Trustee's fees are net, is deducted from the trust's assets. The charge is currently 18,76p per £100 on which 8% VAT is payable, making a total daduction of 20.35p per £100. These charges are the maximum currently allowed by the Department of Trude. However, spaidcation has been made by the Uput Trust Association for the permitted level of charges to be increased. If this application is granted, outblocken in the fund will be asked to appropriate increase.

PROJECTED INITIAL PORTFOLIO STRUCTURE Hong Kong 50% Singapore & Malaysia 40%* Philippines 10%

where local knowledge is crucially important

Save & Prosper South East Asia Growth Fund offers you the benefits of all this in a single simple

Save & Prosper South East Asia Growth Fund

The fund is an important addition to the Save & Prosper range of specialist overseas funds and in particular will complement the highly successful Save & Prosper Japan Growth Fund.

Initially the portfolio will be invested in the shares

of companies quoted or operating in Hong Kong, Singapore, Malaysia and the Philippines, including companies quoted in London or elsewhere which operate in this area, but there is the freedom to invest in other stock markets in the area if this is considered appropriate at any time. The objective is to maximise long-term capital growth; income is not a consideration.

The improving prospects of the area have already

been reflected in rising stock market values during this year. While we consider that the prospects for growth will continue, you should bear in mind that investment in these markets can be subject to substantial short-term fluctuations. We recommend therefore that an investment in the fund should form only part of a balanced portfolio. That having been said, the advantages of investing in South East Asian markets through an authorised unit trust are powerful indeed, in terms of simplicity, convenience and spread of risk. An investment in the fund should be regarded as a long-term one. Remember the price of units and the income from them may go down as well as up.

You should also note that currency movements can significantly affect the value of your investment.

Britain's largest unit trust group

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and

annuities field.

At 1st September the Group managed £950 million for some 700,000 investors.

How to invest

To make a lump-sum purchase please complete and return the coupon below, together with your cheque.
Units in South East Asia Growth Fund are on offer at 50p each until 13rd October 1978. Thereafter units will be available at the offer price ruling on receipt of your order.
You will be allocated units to the full value of your

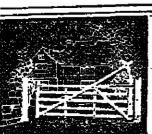
remittance to two decimal places, calculated at the initial offer price. The estimated gross starting yield is expected to be 1.50% p.a.

If you require further information please consult

your professional adviser or contact our Customer Services Department at the address given below. Units in the fund may also be purchased on a regular monthly basis, for further details complete and return the coupon below, ticking the appropriate

Application for a lump-sum purchase of SOUTH EAST AS LA GROWTH FUND UNITS To: Save & Prosper Securities Limited, (Dept. 0), 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899. Registered in England No. 788728. Registered office as above. I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person outside these Territories.

If you are unable to make this residential declaration it should be deleted. and the form ledged through your UK bank, stockbroker or solution. This offer is not available to residents of the Republic of Ireland. (minimum £250) in Save & Prosper South East Asia Growth Fund. I enclose a cheque made If you would like distributions payable to Save & Prosper Securities Limited. AGENT'S STAMP of income to be reinvested in further units please tick here. (Mr/Mrs/Miss) First Name(s) If you would like details of our BLOCK LETTERS PLEASE re Exchange Plan piease 462/FT/1 Address if you would like details of our regular savings Plens please tick here. SAVE & PROSPER GROUP



Addres:

The Yeoman gate illustrated is one of our range of craftsman made timber gates, constructed to give prolonged service. Other attractive designs are also available for the garden



patr Both In b of Proceedings of the being state being that a street being the being that a street being the being t

INTRODUCTORY OFFER CLOSING 20-10-78

growth area with outstanding potential

Target announces a new fund to invest in the shares of companies operating in the Far East. This fund will be suitable for investors wishing to diversify their capital to cover countries such as Japan, Australia, Hong Kong, Singapore and Malaysia.

Cutstanding Investment Potential

Target believes the Far East and Pacific to be an area where great economic expansion is likely to take place over the next few years. The major countries in this area enjoy increasing productivity, relatively low rates of inflation and firm currencies. China's increasing trade with the West should benefit HONG KONG, her major port, and JAPAN who is China's closest supplier of goods and technology. The momentum of MALAYSIA'S expanding economy continues largely through her wide range of minerals and raw materials. AUSTRALIA'S vast mineral resources are again attracting renewed investor interest as the economic and political problems are being resolved. And finally, SINGAPORE. a huge trading centre, is one of the most industrious and dynamic countries in the world.

Capital Protection Through Portfolio Spread

Overall Target feels that the Pacific is an area in which investors should have an interest. There exists no easier nor more efficient way of doing so than through a unit trust like Target Pacific Fund with its inherent wide spread of investments which the individual investor of modest means could not achieve himself.

The investments will be chosen from the wide range of sound companies operating in the Pacific for their growth potential. To reduce the effect of the fluctuations in the investment currency premium, a multi-currency loan facility of US \$1 million and backed by sterling deposits has been arranged.

THE FUND, formerly farget rule national Fund was reconstituted with the approach of unstabilities on 1916. September, 1978, APPLICATIONS, and chiques will not be acknowledged but certificates will be sent within 42 days YOU MAY SELL YOUR Units of any time as a price not less than that calculated by Department of Trade regulations flagment will be nade within 10 days of recept of the reasonable days in the national press. AN INITIAL CHARGE of 5% is included in the sale price of units out of which the Managers' will pay commission of 12% to qualified agents. THE MANAGERS reserve the right to close the offer soften the date stated if the offer price varies by more than 25% After the close of the offer units will be available at the daily price. If YOU BLY REINVESTMENT UNITS moome net of basic rate as will be reinvested on your behalf so increasing the sales of units relative to the Income units, however, quality for a distribution net of basic rate fav on 15th October dach year, the next payment to due on 15th October dach year, the next payment to due on 15th October of the Fund price of 0.375% of the value of the Fund price I will be deducted from the gross income of the Fund TRUSTEE. Midland Bank Trust Company Limited, MANAGERS, Target Trust Managers Limited to member of the Unit Trust Managers Limited to member of the Unit Trust Managers Limited in member of the Unit Trust reconstituted with the approval of unitholders on 18th - September 1978, APPLICATIONS and

Successful Investment Management

A specialist fund like the Pacific Fund demands specialist local knowledge which the investment managers, Dawnay, Day & Co. Limited, have wide experience in obtaining from their many world wide contacts. The performance of Target's specialist U.K. and overseas Funds over the past year is probably the best recommendation to you of Target Pacific Fund.

Target American Eagle Target Investment Trust Target Commodity Source — Money Management and Unitholder — September 1978

.. 3rd in a field of 16 American funds top performer in this sector 4th in a field of 9 commodity funds

Your Capital And Income Return

The major consideration of the investment managers is to seek to maximise the capital return, income being of secondary importance. In order to help achieve this aim we are offering reinvestment units whereby the income is ploughed back into capital to increase the value of the unit. You can, however, have income distributed if you apply for income units.

Your investment should be regarded as long term.

Share Exchange Scheme

Target's simple and cost saving scheme allows you to exchange your shares for units on advantageous terms. Details on request.

Units Are Easy To Buy

a lady of independent means, Simply complete the application and send it to us with your and in March this year I cheque (minimum investment £300) before 20th October, 1978 to applied for separate assessmen obtain reinvestment units at 33.4p or income units at 30.0p. for income tax. This pre-Current estimated gross annual yield- 0.72 %.

cipitated a demand from the Remember the price of units and the income from them can go Tax Inspector for returns down as well as up. in respect of previous years.

OFFER CLOSING 20th OCTOBER 1978 TARGET TRUST MANAGERS LIMITED (Dept. T.O.), Target House, Gatehouse Road, Aylesbury, Bucks, HP193EB.

I/We wish to invest £ in "Reinvestment units at 33.4p or "Income units at 30.0p (minimum £300) of Target Pacific Fund and enclose a cheque made payable to Target Trust Managers Ltd.

**Delate whichever is not applicable.

1) Delate whichever is not applicable.

1) We declare that I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring the second of the second inits as the nominea(s) of any person(s) resident outside these Territories. This offer is not available to reside Signature(s)

If there are joint applicants all must sign and attach names and addresses separately.
PLEASE WRITE IN BLOCK LETTERS - THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

lease let me have details of Targets Share Exchange Scheme 🔲 Timed Investment Scheme 🗍



Send your American business contacts

American executives have nearly everything except regular, reliable information on international business, edited specially for them. Now they can have that too, in the new Financial Times WORLD BUSINESS WEEKLY, published by the FI in New

When we printed a pilot issue of WORLD BUSINESS WEEKLY earlier this year, it carried 122 reports of major international developments that we felt would be of working value to American executives.

Then we compared our pilot issue with the

coverage for that same week in the Wall Street Journal, the New York Times. Business Week, Forbes, Fortune and the Journal of Commerce. We found that all of these distinguished

journals - combined - had covered less than half of the wide-ranging stories in that issue of WORLD BUSINESS WEEKLY.

As a reader of the FT this will hardly surprise you, especially if you have ever crossed the Atlantic and found yourself surrounded by U.S. business papers, wondering what was going on in the rest of the world.

Many American business executives feel like that, as we discovered in three separate and intensive exercises in market research over the past fifteen months.

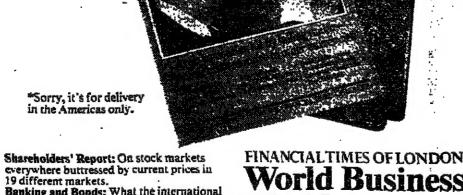
The FT's new WORLD BUSINESS WEEKLY will now fill the gap. It will of course draw on the extensive resources of the FT itself - plus our Business Information Service, our newsletters, and

our other business publications. -This is what American readers who receive your gift will get in WORLD BUSINESS WEEKLY:

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News: New ventures, new contracts, new experiments, new acquisitions. Case histories. Progress reports. Over the year every important decision by the world's tor. 1000 companies will be reported. Industry News: What's happening everywhere in steel, oil, mining, aircraft, shipping, chemicals, textiles, construction,

automobiles, electronics. Products and Techniques: A rundown of the money-saving, time-saving, materialsaving innovations around the world. Currencies: Fullest coverage of changes in rates of all international currencies and markets, supported by tables.



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YOUR SAVINGS 2

Service charges

BY OUR LEGAL STAFF

l recently bought a flat and have now received from the agents a request to pay service charges of over \$600 for the years 1973. 1975 and 1976. The contract was the Law

Society's Contract for Sale (1973). One of the special conditions was: "The receipt for the last rent accrued due previous to the date of actual completion shall be accepted as conclusive evidence of the performance and observance of all the covenants and conditions on the part of the tenant contained in the lease." Bearing in mind the above, is

the vendor (who was the tenant in the years 1973 to 1976) have to pay to the landlords

Separate

assessment

In September 1976 I married

I have told him that I have

information as to my wife's

present. In the meantime the

Inspector is deducting PAYE

on an "OTT" basis, ie at the

standard rate on my gross

salary. If he refuses to

llow separate assessment

the Finance Act 1976).

was July 6, 1977, and Parliament

Revenue any discretion to

for the years 1976/77 and

no means of obtaining any

financial affairs, past or

could be applicable to this Third, the lease provides that as soon as practicable after

accounts for the year 1976.

there is included a sum of

decorations. Do you think

£6.456.20 for external

period, the agents shall serve on the tenant a certificate showing the service charge payable for that period. Can the agents serve such a certificate relating to 1973 or 1974 (or even 1975 or 1976)

cause for worry.

as we can tell from what you

muddle is probably for your

address and reference number

There is no real problem for If the bank does indeed appear apparently to live. Another

aggregated with yours for that some measure of recompense the flat must not be sublet

year (because of section 36 of for the resulting difficulties.

claiming separate assessment Licences and

accept late claims (unlike If two tenants share a fur-

liament specifically allowed the bedroom but using in Board to exercise their discre- common the lounce/dining

claims for separate taxation of nished that (without a resident

a wife's earnings, where Par- landlord) each having his own

inn over late claims). However, room, kitchen, bathroom and

although the inspector has no we, entrance hall and garden power to accept your late appli- and sharing the cost of

cation for separate assessment of services and telephone;

under section 38 of the Taxes would the Rent Act apply?

has not given the Inland fenants

should inquire of the solicitors who acted on your purchase why the position as to service

charges was not resolved before necessary S.124 of the Housing Act, 1974, completion. It seems likely that Section 124 of the Housing Act, 1974, applies—however that section is so badly drafted beneficiary of his very moder that it is difficult to know what estate. He has a son by a effect, if any, the section has, former mariage, who is quite.

If you are obliged to pay the the landlord and not being Provided the will has been liable to indemnify me against service charges, your vendor hable for charges relating to executed in proper form there any service charges I may would be liable to indemnify a period before you became appears to be nothing to impede have to nex to the leadlends. have to pay to the landlords you. We cannot tell without tenant (if the wording of the your becoming absolutely for periods prior to completion? the relevant terms of the lease; lease does not prevent such an entitled to all the property. Second, in the service charge whether you are so liable. You argument).

tion 40(5) to obtain much the the agreement be expressed

same result as would have fol- and framed as a licence and

lowed a valid claim under sec- for each licensee to have a

a prudent tax adviser-as far case eminently desirable.

tors in touch with each other, he has left and gone abroad,

The simplest way out of the Forfeiting

wife to give her bank the a lease

tion 38, so there is no great separate agreement?

the expiration of an accounting effect, if any, the section has, well off and who gives the period the agents shall served. It is very doubtful if you can well off and who gives the reply on that section to any impression that he does not good purpose. Your last point altogether approve of these may prove more effective, but arrangements. I understand much will depend on the facts that it is not always need of the case. We think your in small estates to obtain best approach is likely to be probate, but in the along the lines of your not circumstances, would it be being a contractual tenant of advisable to do se?

husband on his death. Whetherthere is sufficient in his estate to warrant your proving his will is a matter which can o will is a matter which can only be resolved after his death, but it may well be worth your while proving the will in order folly-Act, he has power under sec- If not would you advise that

Home for The sharing which you describe Separated wife

to set your own mind at rest

FINANCE AND THE FAMILY

Probate not

Under my busband's will I

am sole executrix and

What puzzles us is that your would not be sufficient to prewife's bank presumably knew vent the Rent Act 1977 from Our house is at present under of her marriage (since presum- applying to the unshared accom- mortgaged and I would like to ably she altered her signature modation, ie the bedrooms. A linerease the mortgage on it to to adopt your surname in Sep- licence agreement clearly so raise the capital for a flat for tember 1976), but yet took none expressed and not incorporating my wife. Could I increase the of the consequent steps which provisions which are charac mortgage on my existing horse one would normally expect of teristic of a lease is in any with my present Building Society to obtain the necessary capital and obtain tax relief on the increased sum, or also, if my present Building Society is

unwilling, could I mortgage the total amount with another Building Society and still of your tax inspector, leaving I gave a mortgage and a long obtain the bank to put the two inspect lease to a man for a flat which sum? obtain tax relief on the total The answer to both parts of the

question in your second para-1976-77, because your wife's to have been negligent, no man now occupies it who says income does not have to be doubt your wife will look for he is a relative. The lease says graph is yes, in principle, You will find guidance in T free bookler IR11 (Tax treat. ment of interest paid) which is obtainable from most tax You would be wise to consult a inspectors' offices. The rules are solicitor with a view to obtain complex, and there are pitfale. ing possession of the property so read the booklet carefully. forfeiting the lease for You will find the points which breach of covenant. This is a principally concern you in complex area of the law and paragraphs 9, 16 and 17 in part

> must be carefully reviewed to. ascertain whether there has No legal responsibility con beindeed been a breach of accepted by the Floragial Times 30 covenant. You should not for the answers given in these under the lease from any source columns. All inquiries will be until you have resolved the onswered by past as soon passible.

Alice in the world of CGT

often realises. Those of us who ceeds which marks the point at do not relish having our heads which the relief ceases.

publicly shrunk are therefore somewhat chary of disclosing the assets which is completely which we now inhabit, every power of modern construction too freely our own associations exempted from tax if it is thing is reversed. Business use methods. And those same for Lewis Carroll. Had his not a wasting asset is complex. But that business use would also legislators were now to genius been less, "done for" The starting point is that the make it taxable. But contrari
whether vachts are predictable assets are predictable as a non-hydrogeness wacht.

herself has always seemed the of land start to waste when they correct association for the have less than 50 years to run, capital gains tax rules for chattels. The law appears at first so rational and logical that its sideways shift into fantasy is a never falling SUPPRISE. Curiouser and curiouser, as

Alice might have said. Capital gains tax applies on the capital game rules relating the disposal of all assets, but to them are different, and will there are three groups of excep- have to form the subject of a tions. First, certain events, al- separate article, though in fact resulting in the All plant and machinery is disposal of assets are treated as specifically deemed to have an not triggering off any charge expected life of less than 50 able gain. Death is the prime years. We are probably example of the non-event reasonably clear what Secondly, reliefs built into the machinery is, but plant means structure of the tax eliminate different things to different liability on certain disposals, people. What it meant to Lord and thirdly there are specific Justice Lindley was "whatever assets which are exempted from apparatus is used by a businessthe tax. It is in the area in man for carrying on his which certain of these second business—not his stock-in-trade and third exceptional categories which he buys. or makes for

If a chattel is sold for less employment in his business."
than £2.000 any gain is exempt That seems explicit enough.
from tax. If the proceeds are If one's business is managing a over £2.000, the gain is charge- marina and also hiring out able. But there is a tapering boats, this necessitating the use relief where the proceeds do of a motor cutter for checking not greatly exceed that amount, buoys and moorings and The gain is first computed in rescuing distressed mariners, the normal way as the dif-then that cutter would ference between proceeds and undoubtedly be plant, and cost: then that first stage gain therefore a wasting asset. is reduced by the difference Unfortunately, the Revenue between itself and five-thirds of recognise that taxpayers' lives

Proceeds First stage gain Chattel relief First stage gain 1,700 Fire-thirds minus 2,900 Chargeable gain

lower of two figures. namely This was so even though a wastfive thirds of the excess pro-ing asset computation requires

With that preface, is it ap. Options are specifically propriate to admit that Alice excluded, and although leases

TAXATION DAVID WAINMAN

interrelate that it is possible to sale—but all goods and chattels, wonder whether one wakes or fixed or moveable, live or dead. which he keeps for permanent

the excess of proceeds over would be too simple if the law \$2,000. Stopped there. The marina £2,900 asset, and therefore despite being plant and wasting, it is 1,700 specifically brought back inside the scope of capital gains tax. It seems reasonably clear that an identical cutter owned by someune who uses it only for 200 pleasure not business is the asset which the legislators £1,500 wished to take outside the capital gains tax. When the law It will be noticed that the was written, it seemed likely outcome will inevitably be that that boats would generate the chargeable gain will be the capital losses rather than profits.

without my permission. What

the precise terms of the lease IIIA of the booklet.

do you advise?

expectancy of less than 50 years. seems, because of that non-use, assets.

ANALYSIS of association of ceeds, and the first stage gain, that sale proceeds may have to be outside Lord Lindle ideas can tell a psychologist or Because the latter depends on deducted from them only a definition of plant. Therefore it psychlatrist rather more about cost as well as proceeds, there "wasted" proportion of the can only escape tax if one tag the ideas man than the subject can be no single level of pro- asset's original cost. Exempting certainly predict its life to be often realises. Those of us who ceeds which marks the point at yachts looked like a good way of less than 50 years. Even the would be the appropriate asset must have a life wise, a non-business yacht profitable, or loss generating

FAMILY BONDS INVEST IN GOVERNMENT STOCKS AND EQUITIES FREE OF TAX

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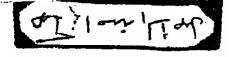
The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society This gives the Society and advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged. 45 and over. By law, it is only available to family men and women.

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This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

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you will not have been surprised investors now have a wide to see this week's statement by the Nationwide Building Scalety move in and out at their own the Nationwide Building Society discretion to take advantage of on the change of house prices current trends and possibilities. over the past 12 months. An The small investor can still crease of prices for new and year's growth sector. second-hand houses.

at about twice the speed of the annual rate of inflation, in the past year, and this movement crease in the building costs index of a little over 9 per cent.

In more stable financial times it used to be sensible to calculate that the market value of the modern domestic house was the aggregate of the value of the land on which it stood together with the building costs, but in the past few years, par-Commission on the past research building costs had been subjected to greater inflationary * pressures than had house prices - 50 that the mathematics of the equation had gone awry. Now is the balance has to some extent twibeen restored and certainly in the case of most modern homes "- " market value should now be Taggreater than building costs.

> This is important when you come to insure your home for it is the building costs — or rather the re-building costs from the ground up assuming total destruction, for which you should insure, and upon which insurers base your premiums. It is to building costs, not market values, that insurers index link OH DEAR! A long time ago, have written in to point it out, their household policies. How- when I was still fairly new to many thanks: to all of you. ever, in a few cases insurers this job, I discovered that it apologies. The correct table is may be prepared to have market was dangerous to write about set out. ralue used as a premium rating tax, and above all, extremely The figures are worked out gardstick and as a financial limit dangerous to mention figures. on the assumption that you have and liability — usually where the No subject produces more in no allowances other than property is old.

Over the last year the durable nousehold goods section of the etail price index has moved up ust under 9 per cent and it s to this index that insurers ink contents sums insured. So nolders of index linked policies shether buildings or contents this territory again, and I rue tax, even though your taxable lue about now can expect to the day. The first of the minor income still falls well short of

INSURANCE

in other renewal notices show ng sums insured up by around per cent and premiums by

ifferent, higher, rates in some

Agents Information Bulletin

f crime predicates differentia

letropolitan Police area and ome of the dormitory towns ill have to pay 50p per cent. t 40p per cent come ten large owns and their suburbs, inluding Glasgow, Birmingham, iverpool, Manchester and Newistle, while 30p per cent is the ew basic rate for the rest of

These rates are specifically or new policies sold by SAL om November 1 and not for mewals of existing business or which more information is romised by insurers later. ome degree of cushioning of its risting body of policyholders gainst these new prices, though is debatable how long it is asible for the company to icur the administrative compliries and how long it is equitole to charge new policyholders

THE ART of equity investment Means of indirect is basically the ar t of switching holdings at the right time. With the larger investor, this involves deciding when to buy particular shares and - even more important-when to sell. The

smaller investor is likely to house owner, you regularly for a quick capital gain). But to going liquid with a private by altering the investment of he has two alternatives to such

With many life companies, process,

BONDS **ERIC SHORT**

bond, as offered by the linked- a part invested overseas. So more Far East Trust, life companies. These companies investors going through a man- The table shows the choice have made switching between aged bond do not have the available to investors with cer-

Married couple, either partner of

which is aged 65+

2,075 Nil

...........

2.825

4,000

4,810

10,535

11.535

15,535

17.535

20.035

(initially) age allowance, which is cut back once your income

tops £4,000 per annum until it

is reduced to the level of the

Effectively what this means is

that on a narrow band of income

personal allowance.

Rate of

tax

Total income

(gross) up to

12.535

14,035

IN RETIREMENT: WHAT YOUR TAX RATE OUGHT TO BE

* Because of reduction in age allowance: see text.

Mea culpa, mea culpa

normal

the way of readership response, in excess of £4,000 you will find

Well, last week I ventured into yourself paying a high level of

flood of letters about the errors the £8,000 per annum at which in the table on retirement higher rate tax nominally beincome sent us scurrying off comes payable. If you have ininto immense algebraic calcula- vestment income in a quantity

tions, all quite unnecessary: it sufficient to expose you to as in fact a simple arithmetical liability to the investment

Single person aged 65+

2,050 25

8,985

10,985

13,485

14,985

16,985

19,485

24,985

Remainder 83

RETIREMENT

ADRIENNE GLEESON

..

Rate of

tax

Total income

(gross) up to

4.000

9.985

4,472,50

investment FERHAPS LIKE many another deal directly on the Stock the investor can now switch into £100m mark) that the propor-

how the value of your major The more well known is however, the investor is offered Some life companies have endeavoured to combine the Hill Samuel choice given by unit trust investment with the flexibility in switching which a life bond offers, by linking with a unit

trust group and offering inves- Lloyd's Life average rise of 21 per cent has experience the thrill of picking only one equity fund. Switches the in-house equity fund, been recorded, with little difference the thrill of picking only one equity fund. Switches the in-house equity fund, been recorded, with little difference the funds on offer, are made between other sorts Lloyd's Life has linked with ence between the average inment by switching into next property, gilt and managed framlington. So, for instance, Prosper crease of prices for new and the switching into next property. tors these unit trusts as well as funds. However well managed the investor holding a Lloyd's Trident Life The other medium available the equity fund, it is bound to Life bond can switch to Japanto investors is the life assurance be widely spread, with perhaps ese equities, through the Gart-

must be compared with the increase in the building costs their own funds cheep and opportunity of going for tain linked life companies. But
crease in the building costs the complexities of switching seas in a big way. In addition, casy to get the timing wrong, AMEV unit trusts. And no capital gains some of the funds have grown and professional advice tax liability is incurred at the to such a size (Abbey Life's usually worth seeking.

Equity funds available Abbey Life Internal fund in-

vesting both directly and in the Abbey unit vesting in 17 unit

trusts managed Allied Hambro Internal fund Vanbruch

Internal fund together with five trusts in the Hill Samuel unit trust group

Internal fund tosether with most trusis in the Gartmore range Most of the S & P unit trusts internal

- UK equity, American and International-plus the Schlesinger Income and Extra Income trusts Internal fund plus three Fram-

Introducing an Italian

LAST WEEK a new name since Trieste was part of the appeared in the list of life com- Austro-Hungarian Empireincome and growth bonds- Vienna. Generali Assicurazioni di Trieste e Venezia. The bond itself has no special features to distinguish it from other bonds, although the yield offered is

fascinating. Austro - Hungarian business, pand into the personal life side.

panies that market guaranteed shades of Franz Joseph and

But since it operated from Venice as well as Trieste, the company had a strong Italian connection even before the col lapse of the Austro-Hungarian very competitive. But the his- Empire at the end of the First lory of the company itself is World War and the incorporation of Trieste into Italy. The Known on the London market group is now one of the top five as Generall, it is one of the insurance companies established oldest insurance companies in within the EEC, and it writes Italy. It was established in both general and life business Trieste nearly 150 years ago, in It has operated in London for 1831. Therefore, as students of over 50 years and has been very pre-1914 European history will competitive in the group life know, it was originally an market. Now it intends to ex-

Craigmount High Income Trust

Craigmount announce initial offer of units. Over 9% from all-equity portfolio. Quarterly distribution.

Despite current political uncertainties the climate for share investment in the UK is better than it has been for some time. There is a growing recognition of the essential part played by the private sector, inflation has slowed and North Sea on continues to make a growing contribution to

inflation has slowed and North Sea oil continues to make a growing contribution to our balance of payments.

On the investment front, a high level of income is currently obtainable, and the Managers believe that the Trust's aim is a realistic one; to provide UK investors with a high and growing income together with long-term capital appreciation. To achieve this the managers will invest in both large and smaller capital sation companies in an all-equity portfolio. The estimated gross initial yield is \$1.5°.

Units in the Trust are on offer at a fixed price of 50 pence until 20th October 1978.

price of 50 pence until 20th October 1978. You should regard your investment as 3.

long-term one.
You should remember that the price of units and the moome from them can go down as well as up.

Expert management

The Executive Directors of Craigmount, through a widespread network of professional advisers, have immediate and comprehensive information on the UK market, enononice trends and company performance. They also have long experience in fund minagement in the UK.

How to invest

The minimum initial investment is £1,000. You can buy units at the initial offer price of 50 pence by completing the application form and sending it, with your cheque for the amount you wish to invest, before 20th October 1978. You can normally expect to receive the certificate within a month of

FIXED PRICE OFFER CLOSES 20th OCTOBER 1978

Other information

Distribution of net income will be made quarterly, on the last day of February, May, August and November, The first distribution will Accust and November. The first distribution will be on 38th Fribriary 1879.

After the initial offer closes, units may be bounh and sold at the prevailing offer and bid prices, and yield, which are published every day in leading newspapers under normal circumstances.

The offer price of units includes an initial charge of 5°... An annual management charge of 5°... An annual management charge of feet the resesting of the Trust is deducted from the crossing one.

charge of 5 - An an article of the Trust is deducted from the gross income.

To self your units, simply return your certificate endorsed on the back. You will receive your money not later than 7 days efter the Stock Exchange Account Day relevant to the period during which the units are sold.

The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association. The Directors are: Kenneth M. Renton (Chairman and Managing Director), Richard H. R. Lathmin, Robert H. G. Armstrong, and Sir Edward Goschen, Bart, DSO (non-executive).

Commission of 11% will be gald to recognised agents.

Craiamount

THE MENT HAVE HAVE VERY BOUND APPLICATION FORM To: Craigmount Unit Trust Managers Lb 9 10 Footer Lane, London ECT Silil

It's an investment we take as seriously as you do.

Not so long ago investments of £25,000 were sufficient to command considerable respect and real personal attention from even the grandest firms of stockbrokers and merchant banks. After all, such a sum was capable, even after the last war, of producing enough income to keep a person of independent means comfortably independent.

Now, nobody would maintain that £25,000 is still the commanding sum it used to be. Inflation and escalating taxation on "unearned" incomes have combined to rob it of much of its previous significance. As a result it can be difficult to find an appropriate level of investment management for a portfolio of this size. It is no longer realistic, for instance, to expect a stockbroker to give such a portfolio the daily personal attention which is the essence of his profession.

The 'investment revolution' of the past 15 years has, of course, ensured that all private investors have access through unit trusts and investment bonds to the very highest standards of professional management and constant fund supervision. But, in consequence, the investor with £25,000 is now often advised to settle for precisely the same investment management service as the investor with £2,500 - or even £250 - to

Naturally, all private investors, large or small, are concerned to give their money the advantages of first-class management and security, while minimising the impact of taxation. But at Vanbrugh we have become convinced that there is a point where some investors need a greater degree of service, communication and personal attention than others.

For this reason we are introducing the Vanbrugh Investment Portfolio service (VIP for short) for private investors who wish to combine the advantages of a wholly modern, tax-efficient approach to financial planning with a personal, 'communicative' approach to investment management. (Any specific figure must naturally be arbitrary but in our opinion £25,000 is a very fair starting point for a service providing special benefits for the larger investor.)

The main benefits of the Vanbrugh Investment Portfolio are outlined opposite and detailed in a brochure which we will send you on request. The more you find out about what we're offering, the more you'll realise that nobody else takes a £25,000 investment quite as seriously as we do. But naturally you should consult an independent professional adviser before taking such an important decision.



Vanbrugh Investment Portfolio

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The Vanbrugh Investment Portfolio

The Vanbrugh Investment Portfolio (VIP) is available exclusively to private investors with funds in excess of £25,000. The purpose of this service is to allow investors to maintain exceptionally close contact with their portfolio and the activities of their Investment Managers.

The VIP service is issued by Vanbrugh Life Assurance, a whollyowned subsidiary of the Prudential Assurance Company Ltd., the country's leading investing institution, which manages funds of over £5,000 million.

Vanbrugh Life is an acknowledged leader in the use of investment bonds in order to make the most tax-efficient deployment of an individual's resources. Through Vanbrugh investment funds (Equity, Property, Fixed Interest, Managed, International and Cash) the individual is able to benefit directly from the Prudential's investment expertise, skills and resources, while retaining wide freedom of investment choice.

VIP investors will receive:

Quarterly Investment Bulletins... analysing economic events in the U.K. and overseas... providing the Investment Managers' interpretation of economic and other factors as they affect each sector of the investment market ...detailing investment decisions in respect of all Vanbrugh investment funds...listing current holdings in each fund...quoting fund performance figures, including comparisons with relevant indices.

Annual Fund Reports... reviewing the progress of each fund. Financial Bulletins...cxplaining how fiscal and legislative developments may affect individual investment portfolios and suggesting new opportunities or prescribing appropriate countermeasures.

Statements and Valuations... Statements are issued after each transaction-and valuations too, on request. Plus a detailed annual valuation setting out all the transactions that have taken place during the year.

Invitations to Investment Conferences...To provide VIP investors with an opportunity to meet the Investment Directors and Fund Managers responsible for their investments, they will receive invitations to VIP Investment Conferences, where they will hear the Investment Directors' interpretation of current economic circumstances and financial prospects. They will also have the chance to discuss with our investment panel any aspect of their

VIP investors can also enjoy:

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For investors subject to higher rates of tax and investment income surcharge, the VIP provides the rare opportunity to substantially increase net investment income.

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JOHN PHILIP

his amount as well. But as the winter months go n it is not only the movement

ide it seems that many inurers will be moving away rom the long standard 25p per ent basic rate, and that by next

A portent for 1979 is coneyed in the September ssued by Sun Alliance and ondon which among British inurers has the largest household

On contents, as distinct from uildings, the varying incidence ating by district, and SAL has learly been doing a lot of de-tiled analysis of its claims om all over the country. For ne future SAL will have four ontents rating areas. Attractig the top rate will be risks in ig inner London area, and iese will have to pay 75p per ent, three times the old basic

Those in outer London, the irther away like Guildford. eading and Tunbridge Wells. ie country.

of these indices that will affect he premiums that insurers will e charging. On the contents ummer and perhaps sooner, nany if not most insurers will have raised this basic rate to

i. op and will be applying f the large provincial cities nd in the London area.

asurance account.

cemingly SAL is planning fore than old.

blunder which did the worst income surcharge, then your tax of the damage. To those who rate will of course be higher, **How to untangle** your tax affairs. With just a telephone call.

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HIDRONOR

Hidroeléctrica Patagónica Sociedad Anónima Alicopa Complex Alicura Hydroelectric Project Contract No. 533 — Civil Engineering Works Prequalification of Contractors

In order to select Contractors from whom national and international tenders will be called to construct the main civil engineering works for the above contract, HIDRONOR S.A. will receive and analyse the qualifications and references from those firms and consortia of firms from member countries of Interamerican Development Bank (IDB) that have adequate technical and financial capacity and wish to take part in the call of tenders.

HIDRONOR S.A. has started negotiations with Interamerican Development Bank in order to obtain the necessary loans to finance the works and it will take into account the rules of such entity, when carrying out the prequalification and call of tenders.

The procedure of submitting these details is set out in a prequalification document which may be obtained from HIDRONOR S.A., Av. Leandro N. Alem 1074, 1001 Buenos Aires, Arzentine Republic, and at the main offices of Electrowait Engineering Services Ltd., P. O. Box 8022 Zurich, Belierivestrasse, 36, Switzerland, and SWECO A.B. — P.O. Box 5038 — 2, Linnegatan, S-102 41 Stockholm 5, Sweden, from October 9, 1978.

The envelopes containing the qualifications and references of the firms or consorrial concerned must be submitted to Leandro N. Alem 1074, 3rd Floor, 1001 Buenos Aires, Argentine Republic, before 5 p.m., November 30, 1978. The contract includes the following works:

a) Construction of an earth fill dam, approximately 115 m high and 880 m long at crest, on the Limay River.

b) A 750 MW powerhouse.

c) A spillway of an approximate capacity of 3000 cu. metres per second.

d) Two tunnels for river diversion of about 9 m diameter and 750 m long. A discharge canal, downstream the powerhouse, of approximately 110 m wide

and 8 km long.

f) Auxiliary works.

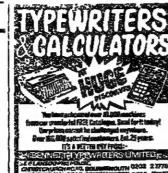
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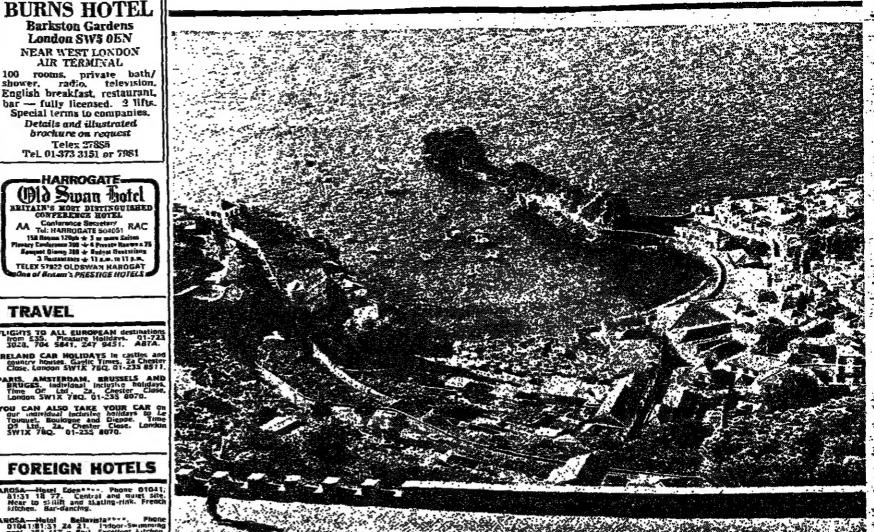
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TRAVEL

PERSONAL



favourite winter destinations for the British, and somehow retains something of a British atmosphere. Recent years have seen a few changes, the restaurant scene in particular

has much improved but the basic charm of the island remains. Our picture shows the fishing village of Camara de Lobos, spectacularly set against the high mountains of the island.

Winters away

BY PAUL MARTIN

record bookings for both short- pool and within walking and long-stay winter holidays, distance of the centre of the selection available is wider Funchal.

than ever. Add to that the con- You can also do a permutatroversy over a varied range of tion of fly-cruise-and-stay, either bonuses, whether as cash offers visiting the Canaries after, or, in some cases, car-hire in- arriving in Hadeira or going one cluded in the package, and you way on Fred. Olsen Lines' come back to the old maxim Blenheim. that the early booking birds and While Madeira has retained the ardent students of bro- its strong British influences, chures will always come up Malta still seems to remain very

fare reductions, children are in for full board November 1cluded free by some operators March 23, 1979, is £1 per day. some hotels on certain dates tour operation of British Air on the tourist map. rooms. The single holiday ditionally guarantee

felt penalised up to now. catering arrangements on offer, but, as I hope to cover villa and similar holidays at a later date, will concentrate on the conventional hotel package.

affect the cost.

Lloret de Mar, one of the more ment of £4 per day. attractive Costa Brava resorts, at prices from £33 for departures between December 9 and 15. These include return flights from Gatwick and full board for a three-night stay at the Don the Juan Hotel. The seven-night cost varies between the ages Ruad, Lorden W2 5YZ. The Trate and children between the ages Ruad, Lorden W2 5YZ. The Trate of two and 11 are free on cerbam Travel, 22 Church Street, ham Travel, 22 Church Street, Mings. Wings. Wings. Wings. Wings. Wings. ing a room with their parents. However, few hotel rooms can accommodate more than one Code words

charter flights.

this very clear.

night holiday with nan-board or different departure dates, with one week spent in Tel or different departure dates, Ariv and another at Ellat. Aviv and another at Eilat. Madeira has long been estab changes

ished on the British market and this lovely green island, with be keeping its house in order mountain peaks rising to and thus fend off any move by 6,000 ft. remains a friendly Government to enforce further hold names. Many tour opers ance. If you are having trouble tous offer comprehensive with your tour operator of nights with bed-and-breakfast in London WIP 4AH.

AT A TIME when many major rooms with private facilities at tour operators are claiming a Quinta with its own private.

English. Medallion Holidays, You also get exactly what you linked to Air Malts, specialise pay for and, during our own par- in the island and use the Villa ticularly grey months, you can Rosa, based around Bay House virtually guarantee your winter as the central feature of the sun by travelling farther afield seven buildings within the comat greater cost. My colleagues plex. This particular hotel will be looking at the long-haul caters for children and, in addipicture next week and so I will tion to a swimming-pool, there restrict myself to what is avail are volley-ball, badminton and able relatively near at hand. tennis courts. With accommo-In the constantly changing dation and private facilities and travel pattern, several new de including half-board, the lowest velopments can only benefit the price quoted for a seven-night holidaymaker. Each week seems holiday is £95 with reductions to bring announcements of air for children. The supplement

and - a real breakthrough - Malta, The Travel Club has done Enterprise, the middle-price a great deal to put the Algarve ways, claims to be the first not famous for their minimal book to charge supplements for single ing conditions, they now unconmaker has often and justifiably brochure price. While a large part of their operation is baseds on some delightfully located. There has also been a marked on some delightfully located increase in the number of selfspend a luxurious week at the Penina Golf Hotel with demipension at prices starting from-

If you are looking for virtually guaranteed sunshine and It is always worth keeping an some five miles of beaches, Blue eye out for the last-minute Sky, part of British Caledonian, offers and, if you can travel at do a seven-night arrangement, short notice, you will certainly based on half-board, at the save money. The choice of de-Hotel Argana at Agadir, the parture date can also materially modern, purpose-built Moroccan Enterprise is offering a series £208. If you prefer full board, of party-time arrangements at this is available for a supple

Israel is very much in the NEWS of the £3,000 fine for news and an increasing number the Intasun group resulting of tour operators offer the from that company's treatment almost guaranteed winter sun of of some passengers last summer the popular resort of Eilat on can only come as a ray of hope the Red Sea. Twickenham for those who have irritating Travel quote a lowest seven- clashes with tour companies. night arrangement with bed- Intasun has admitted that some and-breakfast there for £95 passengers were not told that Tjaereborg, the Danish direct- the hotels they had booked were sell operator, quotes from £149 not available and that they for a seven-night half-board would have to go elsewhere, and boliday in a two-star hotel using was fined by the Association of British Travel Agents.

If you are planning a twoweek holiday—on a first visif to
lisrael many people may like to
combine a stay in Tel Aviv as
contrast to Eilat—Laker lists
a minimum of £294 for a 14night holiday with half-board
or different departure dates. The ABTA Code is a lengthy making sure they accept the

ABTA is eager to be seen to place and one where the British consumer protection. The Office have always felt at home. Some of Fair Trading monitors of the luxury hotels are house ABTA's disciplinary perform-Madeura programmes and Wings travel agent try writing to quote from £133 for seven ARTA at 555. Newman Street.

Together they say a lot about you do business.

> If you've ever experienced First Class flying, you'll understand the difference it can make.

Not only to the flight itself, but to the way you feel when you arrive.

And, of course, how you arrive affects the way you do business.

So perhap's it's time your company realised that the difference in price could be one of the best investments they

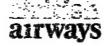
As, indeed, could be the American Express Card.

It's international status and acceptance provides the security and convenience you need to make any trip enjoyable.

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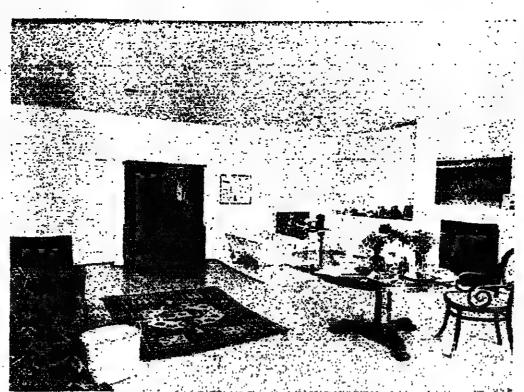
And of course to buy that First Class ticket. For details of British Airways First Class flights, call in at your Travel Agent or British Airways Shop. For details of the American Express Card, call Brighton (0273) 693555.





Together we make travel easie

THE ART OF KEEPING CLEAN AND DECENT



Left: an illustration of an exquisitely decorated Armitage Shanks lavatory bowl and matching cistern, dated 1900-from the historical section on the water-closet. Above: the Conrans' own bathroom

BATHROOMS are normally the most neglected areas of the house. Certainly, when we last went house-hunting, just four years ago now we were appalled at the lack of comfort and the spartan air that surrounded bathrooms in A Market in really quite high price brackets. Kitchens seemed to have gone through a remarkable transformation since we had last looked for houses (i.e. fifteen years before

> bathrooms in the house we were looking at. Things are, however, changing gradually and an architect friend of mine engaged in designing for the upper end of the market, tells me that nowadays you need to offer at least two bathrooms en-suite and one spare bathroom to be able to sell four or five bed-

that; but we couldn't face the thought of

having to endure the bleakness of most of the

roomed houses. If you aren't planning on moving and just want to update your own (perhaps oldfashioned) bathroom then I can't think of a better way of starting than to use Terence Conran's latest exercise in stylish living-The Bed and Bath Book (Mitchell Beszley, £13.95). Full of a tantalising array of full-colour

pictures showing just what you could achieve f only you were as clever and/or as rich as the owners of these lovely bathrooms, the book is just the thing to whet the appetite.

Though here I am primarily talking about the bathroom, the book itself deals with both bed and bath for he, entirely sensibly in my view, feels the two are mextricably interlinked and that cold chases from one to the other down draughty corridors ought to become a thing of the past,

The main value of the book as far as I am concerned is its visual stimulation. Terence Conran, it seems to me, does for the house what Escoffier did for food. There is an attempt to give hard, practical advice in that the various possible sorts of flooring are discussed, safety aspects are explored and there is a lot of introductory that about how to plan and where to put the bathroom. All this kind of advice though is available in plenty of other publications, often at much lower prices. What is unique is the quite stunning collection of photographs smart town house bathrooms, lymeal country-house ones, tiny ones in amazingly small spaces, witty ones, ascetic ones,

mysteriously Eastern ones, sunken ones, baths almost as large as swimming pools, others so old-fashioned you wonder where they found the ancient props-the collection must have something for everybody and certainly provides chough ideas to cover almost every situation.

However in the end, every bathroom is an individual design problem and needs expert artention-what a careful study of this book will help you to do it first, to know the sort of bathroom you'd like and secondly, to know more of the right sort of question to ask to make sure you get the best out of your expert advisers. I don't think it replaces the professional designer.

Some of the nicest parts of the book are the historical sections—covering the development of the bath, the bidet, the shower, the bed and so on. Above are a few photographs from the book to give you a small idea of what it has to offer.

While pictures in books are all very well there's nothing like looking at the real thing, at being able to prod surfaces, turn taps and generally see the equipment in the round, A new showroom that opened last week seems to

Showing

ALL the many readers who have

been collecting, over the years, the small precious boxes from

Halcyon Days of 14, Brook

Street, London, W1, may like

small etagere, made from fine

Indian rosewood, which has

been designed specially to help

display the collection. It is turned and polished by hand and is only 71 inches high but as you can see from the photograph the double layer means that it can hold a biggish collection of small valuables of all Haiycon Days now has quite a large selection of beautifully turned and polished wood, col-



Part of another illustration from The Bed Infl Bath book features a witty wooden cut-out which doubles as a towel-rail and soap holder (the soapon-a-rope hangs from one of the Valet's buttons)

me to offer a very happy combination of alylishuess and utility-called simply Humphersons like its other, older, showrooms at Beaufor: House, Holman Road, London SW11 and 55/61 Heath Road, Twickenham, this one

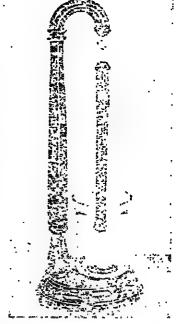
is at 164/6 Brompton Road, London, SW3. Humphersons show a small selection of entrancing bathrooms and the great thing they have to offer is that all of them are possible. None of them is dependent thike some of the best of those in Terence Conran's book) on some rare one-off witty piece tracked down in a far-off place, or some special hand-made props that are the decorative lynch-pin of the shole room. Humphersons can supply and deliver it all. They will also do all the fiddly bits that making a new bathroom involvesthey will carve the murble to the precise size, fit the surrounds round awkward corners. They pride themselves on their craftsmanship.

There are also some very nice accessories on view (all of which can, of course, be bought) -look out in particular for Elon Tiles which have a charming, fresh, slightly primitive quality about them and for the individual ceramic paintings by Ingrid and Heinz Slery.

Bathroom accessories are not one of our most flourishing areas of design—they seem to me to be very good if what you want is a very modern, rather ascetic kind of room. There is plenty of choice in that sphere from Habitat's simple plastic ranges in rather good colours through to the streamlined anodised aluminium type. But if you want a warmer, more traditional look there is not a great deal of choice. Personally, I don't like the elaborate gold-plated fittings which are some people's solution to the problem. What I do like is a collection of ooden bathroom accessories from

Italy, of which this lavatory brush and holder, photographed right, is just one example. The Saturno Series, as it is called, is all made from natural beech which has an aniline dye and is finished with a high gloss. In the range is a single shelf or a triple shelf unit. a tumbler holder. soap tray, round and oval mirror, a towel holder, towel ring, small and large towel rails and a bathrobe hook.

If you want to see what the complete range looks like there is brochure listing it all which is



available free from Celmac Distributors, Unit 3, Ferry Lane, Brentford, Middlesex,

The lavatory brush and holder is £27.50 from Harrods or direct

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Because it's totally electronic (instead of being electro-mechanical, like most rehers available) at star less likely to go orraccidentally.

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On top of that, Bunch don't ask you to rent a system and then keep increasing the rentals each year Instead we self

ounght. Nordowe tie you up with complicated and expensive maintenance agreements. Ours are completely optional. And cost you just £25 a year.

The simplest system to use. The system is surprisingly simple to use. It's turned on and off by using the -Chubb from door key. So there are no mad dashes to get to the control box when you come in. And you can never lorget to turn it on when you go out, even if you're popping out for an hour or two in the afternoon (when most break-ins

Re-introducing the deterrent value. There are other ways in which the

Bunch system is far better than anything else on the market. For instance, the ringing bell is such a won vbodyras that everybody now ignores it, whether it's a false alarm or a real break-in. So Bunch use a powerful

What the papers say. Because the Bundi system is so radically different to others on the market, the preschave featured a major times.

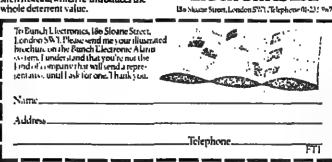
This is instance quete:
"Two awfully rates of tars came around." in purm ... in one day. I be worked so neath and cleared up so be autifully that. I didn't have to little vacuum cleaner. afterwards. There were a couple of teething troubles with the slarm system at first but these were staffly sorted out by Bunch, It now works a resar and I find theman awfully mee congany to deal with...very very obliging. The total cost was under £300?

A custom, reproted by
Lucia van der Post, Financial
Tumes, Feb. 18,1978. (Another Times, Feb. 18,1978. (Another company had quoted her noless than £650 (or a system) Send now for explanatory brochure.

Bunch have prepared a detailed brochure that show you not only how the Bunch system is better, but exactly how we can produce the maximum protection for the minimum cost. It's quite free and without obligation (and certainly no

sulesmen will call) if you complete the coupon below and post it back to us now. If you're thinking of having an alarm, it's required reading. And if you've dismissed the idea of having one because you thought there was nothing suitable, it'll come as a pleasant surprise.

Bunch Electronics Lig



Your move

the World Chess Championships mid-19th century English ivory as we are we are all, for set). However, the set I liked passionately pro-Korchnol and most decorative, the most have watched his reverses with unusual, was this Chinese Ivory dismay, his late come-back with puzzleball set. Again it is midmakes me think that there may 51 in high and the price is be other families who are £475. sufficiently interested in chess to find it well worthwhile tracking down a really beautiful

For the biggest selection of chess sets of all sorts, go to the Chess Centre, Harcourt Street, London W1. Here you will find sets, old and new, costing from £2.50 for a plastic Jaques Staunton to £300 for an Ebony and boxwood Jaques Staunton set identical to the one Korchnoi and Karpov are currently using.

For a set that may well become an heirloom but which will give you infinite pleasure in the meantime, Aspreys of Bond Street, London W1, have

DON'T know how many some really beautiful autique households are as interested in sets starting from £90 (for a some unfathomable reason, most, the one that seemed the renewed hope. All of which 19th century, the Kings measure



Period piece

BEST buy of the week must be architecture in Britain by archi- French look, it is now available It isn't the book for those who already know a great deal about company, which makes for both book to give children a basic understanding of the historical real secret of New Man Junior's difference between a Norman really scaled-down versions of arch and an early English one, adult leisure wear-no twee between a Saxon tower and a bits have been added just to Gothic one. It is the sort of please the children, no pastel mini-guide I've often wished I colours, just sensible, comfort with the jeans. Sizes again go had in the car, because though we have more detailed architectural guides no car we've ever and soft, subtle, fashionable and prices from £13 to £24. owned has had enough cup-colours. board space to allow us to fit in The "carpenter's" might just happen to need. in fawn, beige, rust, for men, women and children

envelope. Write to: P. Murray, £18 and go on up to £24. 52. Ellerby Street. London, SW6. It could make a very made from a soft brushed Junior of Brighton, Just handy stocking-filler come cotton/viscose blend and comes Kidding, Newcastle and Billy Christmas,

Family

gear

lectively known as Treen, There

WHEN MY children were small I could never find the kind of clothes for them that bedecked the pages of Elle, that stylish French weekly. It was always full of children dressed just the way I liked-the clothes had style but were never fussy. The colour sense was much more sophisticated than that deemed suitable in those days by our own children's clothing manufacturers. If there are any the 30p booklet called Spot the other mothers who have Style, which is a mini-guide to wondered where to find that

tect and writer, David Pearce, over here-though at a price. New Man is a French English architecture—it is the adults and children, and the styles, to help them know the success is that the clothes are

all the maps and guides we jeans in the picture come selection of New Man clothes Spot the Style is tiny, 3 inches bronze, black or grey and in this country. However, by 4 inches, and it can be are available for all ages from smaller selections are available bought for just 30p and a lettersized stamped addressed one to adults. Prices start at the children's department of

> The "grandfather" shirt is bridge, London, SWI. Stripes in a selection of colours to tone the Kid of Nottingham.



Bip of 69 Duke Street, cord London, W1 has the biggest Harvey Nichols of Knights-

are the small ring stands, and which unscrews to reveal a pieces. It costs £39.50 and is

a selection of fine needlework thimble). The etagere fits in available by post for £1.60

accessories (like an acorn beautifully with this group of extra.

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\$41 & Sun 14 & 15th Oct only All reasonable offers accepted for Person russ, rushers and carpets, butest qualties exquisite designs in rich reds, augumn shades and pastel

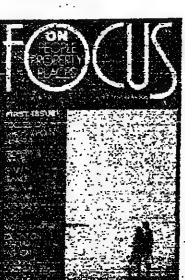
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to overtook, fide just because its new, but because it's new, but because it's a magazine for people with wide horizons, people who care for their property — at home or abroad, wherever that is — be it linancial, concrete, or wooden, concrete, or whodest, people whose property and perspectives take them to interesting places. — housings or odisably rough. And people who enjoy the flavour of wine, food and a cartist amount of people who will be the cartist amount of the ca FOOLIS ON — a specifical magazine with a broad outlook — a magazine the gives you the focia as they are — a magazine that delves below the surface to ravael unusual, original and Interesting information about

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BY JUNE FIELD

WHEN ESTATE AGENTS' cottages that needed consider- Forest I saw Buddles Corner. a registers are awash with pro-able modernisation. perties, yet the climate for No-one at all attended the with enough ground for a

figure up to £30,000, and Oxted commenced at £30,000 was ex- area it has been quite apparent up to £60,000. In this bracket tremely brisk,* the auctioneer, that the highest percentage in-Tunbridge Wells' supply was Paul Jackson told me. it was "acute."

arrangement fees, et al, can all time, fragile." swallow up any extra gain.

of negotiators is heard in the two-down turn-of-the-century £39,000. This cottage, with its land. In contrast, when the brick and slate cottage in first floor windows in the eaves market is red-hot with comple Martin, Hampshire. "It needed is fairly typical of the type of tions, as it was in the summer, a considerable amount spent on Forest cottage available. It is the cry is that there is not it, and the serious problem of not easy to come by them in enough of the good stuff on the finding mortgage monies to buy the rough, although former let alone take on the high cost semi-detached "tied" cottages The problem is national. The of conversion, obviously contri- do come up from time to time. edition of Bernard buted to the lack of interest" Fox's Fordingbridge Partner Thorpe's United Kingdom Pro- admitted the auctioneers, Fox ship has five offices within its perty Trends quarterly survey and Sons, Fordingbridge. Yet group, covering the southplayed the same record all the that same week Jackson and eastern part of the New Forest way through. Abergavenny Jackson, Lymington, reported and also the Hampshire/Dorset Great shortage of all types of Wigeon Cottage, Keyhaven, borders, as far as the Cranborne property. Bath. Bournemouth near Lymington, built in 1920, Chase. and Brighton, very few new "In need of complete modern- thwaite-Eyre feels that it is instructions being received isation and redecoration interesting to note that proper-Hereford, shortage in the throughout" sold for £40.000. ties in different price ranges £14,000 to £20,000 range, while "Over 50 people attended the have undergone varying per

commands a premium. The ally on new developments. With a further supply of magical 140 square miles of "For instance, on January I mortgage funds promised by virtually unspoilt countryside, this year, a semi-detached two the building societies in Novem- once a Royal hunting ground bedroomed ber and December competi- called Nova Foresta, celebrates cheapest type of starter-home tively priced properties are its 900 years of existence in built in the area), could have expected to hold their own. 1979. As Donn Small, deputy been bought for £11,000. Today particularly in the popular surveyor of the New Forest, such a property would cost £20,000 to £50,000 range. That responsible for day-to-day man- £15,000, which represents a persome vendors are holding back, agement, pointed out in a talk centage increase of about 38 per or have even taken their houses of the Royal Society of Arts cent. We have seen the someoff the market until the begin-earlier this year: "Its present what tragic effect of such a price ning of next year, in the hope beauty and productivity reflect rise, as first-time buyers are of getting an increased price, is the forester's continuous now simply no longer able to inevitable. Unless, of course, struggle to manage this historic afford property in this area. For

agents though, is that much of measures undertaken to pre-estate environment has in-the property mini-boom of the serve the environment Car creased in value by about 20 per early part of the year was due parks have been carefully de-cent.

to a back-log of slow-movers signed to blend with the land- "Although demand for rurally

small just converted cottage buying is uncertain, the lament auction of a detached two-up, paddock, on offer at about

Partner John Cros-Newcastle-Upon-Tyne took the sale, and the bidding, which centage increases. "In this creases have taken place in the desperate" and in Wetherby New Forest property usually lower price range, and especi-

they have already moved, and part of England as a natural while house prices have shot don't want to extend their resource . . . The forest could away, their mortgage status has bridging loan more than they be likened to a spider's web, virtually remained static. Prohave to. Bank interest, charges, tough, resilient, but at the same perty in the range £25,000-£35,000, such as a detached 3-On a recent tour of the Forest bedroom house in a village Generally conceded by most I was impressed by the various situation, as compared to an

suddenly selling, at figures scape, made with gravel raised situated property with four often somewhat lower than the from forest pits which mellows bedrooms, two bathrooms, and original highly-ambitious ask- and bleaches with age. Ditch- an acre or so is as strong as Then with the ing was found unsuitable as a ever, it is surprising that price dramatic fall in interest rates, boundary demarcation, and re-rises seem to have been limited and the traditional appeal of placed by posts at one metre to about 20 per cent, whereas hetter-weather buying, turnover spacing which allowed for on the face of it, one would expanding area with some 220 was stoked up again to lively movement of both people and have expected the percentage new dwellings on two estates proportions, before simmering animals without disturbance, increase to be greater than this, currently under construction. while controlling the vehicles, as demand greatly exceeds The most interesting of these stabilised market " is "Wild" camping is no longer supply. We have found that estates is Manor Park by most country agents allowed, and the controlled whenever this type of property W. J. F. Shering and Sons Ltd. ing postage from H.M. prefer to call the current scene, camp sites (if one is sign-posted can be offered for sale with up in that developers have gone to Stationery Office. Atlantic Yet that circumstances vary "full" visitors must drive on to five acres, the price obtained great lengths to break away House, Holborn Viaduct, London enormously, according to the another), well tucked out of is often out of proportion to from traditional estate layout, E.C.1, and Where To Go In The desirability of the property, sight, existing woodland and the price that would have been coupled with the use of some New Forest, 65p including post even in the same county, is scrub used as landscape screeps, obtained had a similar property fresh ideas in design, which may age from Springbank Publicaevidenced by the outcome of In Fritham, a little way out of been offered for sale with only be best described as "Swedish tions,



Substantial Edwardian family house, Thornacre, North Weirs, Brockenburst, surrounded on three sides by open forest. The house has 5 bedrooms, 4 living rooms, 3 lease bexes, and a 11-acre level paddock, and is for sale at £85,000 through Jackson and Jackson, The House on the Quay, Lymington, Hampshire.



Buddles Corner, Fritham, near Lyndhurst, five miles from Fordingbridge, a typical New Forest cottage for a weekend or retirement home. On the edge of the forest, with enough land for a paddock, the conversion is just being completed. A definite price has not yet been fixed, but it is expected to Eyre, Fox and Sons, 5 and 7 Salisbury Street, Fordingbridge.

of such an acre can be between and different from the normal £3,000 and £5,000; the larger the "box-like" quantity of land; the lower modern design. For further value per acre obtained."

Fordingbridge is currently an

"In other words, demand for are situated in small groupe roperty with enough paddock cul-de-sac developments with for a child's pony or two can ample planned open space. The thunbergit which was quite outeffectively mean that the value effect is really most pleasing, арреалапсе

details on properties in the area write to John Crosthwaite-Eyre, Fox and Sons, 5 and 7 Salisbury WHAT TO READ: Explore the New Forest: Forestry Commis sion Guide, 1975, £1.99 includ Springbank

The woods are ablaze

ment. It is lovely in spring, too, as this. with its pale pink, single flowers I have two Scarlet Oaks, one ing than anything a h

Hard on the heels of the early colouring cherries come the Stag's Horn Sumach but they last a long time and are still short of their peak in my garden. They vary quite a lot in colour and I am never quite sure whether this is an inherited characteristic or has more to do with soil and situation. I suspect colour well from others of the One of the best small trees same batch that are greatly for autumn colour is the Snowy

named it Vermilion. I remember or limestone. spotting it at a distance in his All rowans colour to some Giles Loder in the first

ambar styractifus and Scarlet sheer richness of colour there can do for a garden when a

THE WOODS are beginning to Sweet Gums do little more than At Winkworth the light up with antumn colour turn a rather duil plum purple grow side by side with party but thanks to exotic trees and before they fall but the best, and not far from my shrubs, the heart warming blaze like some of the wonderful effective, producers of his started weeks earlier in those specimens in Sheffield Park, leaf colour Parrottes can gardens that had been planned Sussex, blaze into brilliant purchased readily enough of for it. As usual the first to shades of crimson and coppery specialist nurseries be colour with me was Propes red. Again I recollect Mr. have always been hard to surgentii, Sargent's wild cherry Jackman selecting one and call because they seldom prosurgentii, Sargent's wild therry Jackman selecting one and tail good seed in this country from Japan which fits country ing it Worplesdon and this, few people seem to know we gardens so much better than happily, is still around. Since to buy seed abroad. The he large flowered, man made in small gardens there is never look rather like those of h hybrids that are so magnificent any room for anything but the but the trees are much single to be able to get best it is nice to be able to get and slower growing and in urban surroundings environ- guaranteed star performers such colour at its peak is to

and I rate it high among cherry very much better in autumn can produce. colour than the other but neither a patch on some I seein other gardens-at Leonards-

GARDENING

a combination of the two for lee, near Horsham, for example. though it is in the hotter, drier The poorer of my pair never gets beyond the colour of brown places that Rhus typhing and paper, the other warms to russet its cut-leaved variety Lacinists red but the best do really damp soil. colour best, especially, so it deserve to be called scarlet at seems to me, if the soil is also their peak. Here nurserymen. a little short of nitrogen, experi. have been more helpful as a ence with other plants indicates good form, named Splendens, is that senetic factors do plant fairly widely available. But do that genetic factors do play a not be tempted to plant Scarlet and with a very wide very important role. It is quite Oaks in small gardens. They clearly so with barberries raised grow much faster than the from seed and, after a few years, English oaks and make very it is easy to separate those that large trees in 20 years or so.

same batch that are greatly Mespilus, Amelanchier laevis. inferior in this respect though The young leaves in spring are they may be better in others. also bronze tinted and the small Many years ago the late white flowers, though rather Rowland Jackman selected a short lived, are so freely progreen leaved form of Berberis duced that this is an outstand- gardens, that has ingly good tree suitable for autumn colour is High B standing for autumn colour and including those overlying chalk mile of Nymans.

nursery and asking what it was, degree but the best of the lote this century, is very be It seems to have disappeared in by experience is Sorbus dis- situated on te side of a from the Jackman list and I do in October and early November, of trees and shrubs not think that any other nursery- can be column of vivid coppery a whole range of colors men took it up but no doubt it red rivalling the maples. To of the lily of the valley, is still around in many gardens see the latter at their glorious Pieris forestir. It is having and others just as good could best one should pay a visit to of its rare openings on Oc the Winkworth Arboretum near 22, all day fro m10 am to be found if searched for among Godalming or the Westonbirt and, with the other Aboretum in Gloucestershire, gardens I have mention There is also great variation Westonbirt gets most of the pub- vides a spleadid opportuni in the leaf colour of different licity and is certainly befter those living in the south forms of Sweet Gum, Liquid designed but when it comes to to see just what autumn to

orange and vellow

The myssas at Sheffield

have always been far

in William Robinson's

fashionable country restaurant. Also at Park are some of t Swamp Cypresses G in the coutry. Ma that they must grow i water but this is not trees can be grown drained land but are slower growing than seems to be true of Redwood, or meta of soils. It grows read cuttings and I am a fahat it is so slow in any impact on the mi think that nurseryme take some of the blame: gating it and distribution the garden centres

Ardingly. It was planted

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A view

BY STUART MARSHALL

ANYONE WHO can remember when Britain was the world's second largest car maker and the world's biggest exporter must have come away from this week's Paris Motor Show (celling The Marina/Allegro successor, and better than many of them. as downcast as I did. Our own Motor Show, opening next Friday at the National Exhibition Centre, Birmingham, will do nothing to lift the gloom.

from Britain? Nothing,

industry seems to be slowly to make their volume produce. A particularly interesting dying from a thousand self- tion worth while?

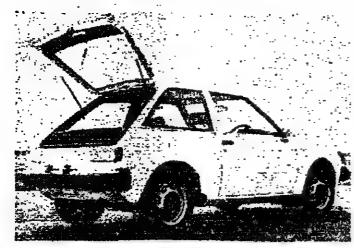
A particularly interesting dying from a thousand self- tion worth while? inflicted cuts. Can anyone

wants, at a standstill, victim of others will be within the next open road economy, a political confrontation he six months or so. And still All you do is decluted and tween government and more are coming—like the mean the auxiliary lever into organised labour,

a couple of years ago by tax- drive cars from Datson and very long legged, doing well payers' money, is shortly to be Toyota. They will be well over 20 mph per 1.000 rpm. absorbed by Peugeot/Citroen, established before the first which makes for quiet motorthing that could have happened to it. Vauxhall, to judge by its of the cars the Supermini will from a standstill and allows products, is now an offshore be up against—the Citroën Visa, third and even fourth to be used 4 10 7 5 2 island of Opel, General Motors' This week, I describe another, as traffic gears.

And what of BL Cars (ex-British Leyland)? Only an its international debut at Paris wash/wipe. this sad and withered rump of mingham next week and the 1.4- There is a less elaborate 1.2-litre the British, as distinct from litre engined version will be on version, but Colt Cars will not British-based but foreign-owned, sale here by the end of the year, be bringing it in. With their family-type car producer.

by all accounts is not going to wants. the 20-year-old Mini mechani- suspended hatchback is as good showrooms.



The Colt 1400GLX: European styling and performance from Japa with a choice of eight forward gears.

Our own once-great motor be enough customers for them tion is difficult to fault.

Chrysler, saved from collapse ment, and small/medium front. In economy, the Colt become

It is the Mitsubishi Colt.

Committee of the second

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cally, is not due until 1980, as any of its European rivals

code named LC10, is even more It handles crisply, with rack desperately required, but that and pinion steering providing won't be announced until 1982. responsive control and a good Assuming that the Supermini lock. The ride is fairly firm but and LC10 are fault-free from comfortable and fast cornering At Paris, there were new and the outset—and the BMC/ leads to minimal roll. Road. final match—and these two had 7th. And thereafter, the tall par 5 15th, with a birdie, but he television, only one up. does to be only attractive cars from France. British Leyland/BL Cars track wind and mechanical noise is a battle royal—the golf was English 22-year-old could get no made no further ground, hitting. One never imagined that the halfway stage. Germany, Italy and Japan. And record in this respect hardly well suppressed. Even for the inspires confidence-will there long legged, the driving posi-

My doubts spring from have is a dual range transmission. wonder why one motorist in two ling driven in the past year half. In addition to the normal four-now buys foreign?

a dozen European and Japanese speed gearbox, there is an extra Just look at our motor industry cars that the LC10 will have gear train rather like you find during the higgest new car to compete with three years in a Land-Rover. The idea is boom on report. Ford, the only hence. They are excellent cars, to give you two alternative sets LOSS OF concentration is a one of the traditional Big They are coming off the of ratios—in the case of the commonplace Four apparently capable of assembly lines now. Some (like Colt, one for town driving, with jargon, Let making real money from giving the Chrysler Horizon) are quick acceleration and high affected West in this first deal the ear buying public what it already on sale in Britain; the gear flexibility, the other for from rubber bridge;

front-drive Ford Escort replace- performance or economy range. which is unquestionaly the best LC10 goes in the showroom. way cruising and saves petrol. Last week I wrote about one In performance, it zips away

Standard features Like the Visa, the Colt made tinted glass, radio, rear screen incorrigible optimist can see Show. It can be seen at Bir-release and a rev. counter motor industry remaining in . The Colt 1.4 makes it crystal sales artificially restricted, they husiness as a high volume, clear that the Japanese motor will market only the top-of-thei dustry now knows exactly line 1400 GLX. At around BL's new Supermini, which what the European car buyer £3.400 it is not cheap; but as all accounts is not going to wants. This cross-engined, word gets around how good it all that much different from front-drive. All-independently is, it should walk out of the

Fogbound matchplay

WENTWORTH, Oct. 13.

THE WEST Course here emerged from the mists long after his brilliant opener there nough on this unlucky Friday he 13th to allow half of the puarter finals of the Colgate World Match Play Championthip to be completed—a frus-

BRIDGE

"AQJ43

498533

0 Q 7 6 2

four hearts, and I myself final contract.

groaned inwardly at the "mirror two clubs.

was obvious that if the declarer, spades.

In that case West must assume the same fatal hold-up.

diamond Ace, had also the who

who was marked with the

duplication " - identical suit

South dealt at game all and and North said two clubs. With

opened the bidding with one a partner good enough to take

heart, to which North replied out at the two-level, South

raised to four clubs-for all he East dropped the nine, and the

knew his partner had a club King won. After some thought

suit-and North rebid four South led the club ten. West

hearts. The opener now made played the eight to show his

a chebid of five diamonds doubleton, and East withheld

North said six diamonds his King. The declarer at once and South's six hearts switched to the diamond King

oncluded the auction. to force out the Ace, and made West led the spade King, and his contract with two spades,

when dummy appeared, South one heart, four diamonds, and

Winning in hand, he drew about shutting out the long suit

+943

© K 10 9 7 2

4 R Q 8

approve of his club force. South

concluded the auction.

patterns in each hand.

made his contract.

◆ K Q 10 7

in sporting

E. P. C. COTTER

mostly rather untidy, as one change out of his immensely ex- a poor pitch through the 17th legendary South African Gary expected it could be. It was fairly natural for Nick

his brilliant first-round thrashing of the giant American, Andy Bean. And so it proved in his rlash against the defending champion, Australia's Graham Marsh, who has had such a depressing season in the U.S. in 1977.

The southful Faldo, a most phlegmatic sort, who has yet to another shot. prove himself as a crowd-pleaser as the natural successor to Tony in the vicinity was initially the fourth with an immaculate putting surfaces. almost five hours in duration, birdle 4 to take an early two Marsh got up and down from tidily to take 6-including three contact with the turf, with its Not surprisingly, this gave the holes' lead, having lost the third the left-hand bunker at the par putts-and so Owen goes into toe high above it.

nervous systems, and with the out in 35 shots, two under par hole a 5-foot putt himself. exception of the Americans Ray to be three up when Faido The Englishman gained his clears that has been forecast, four, and the little South African Floyd and Tom Watson in the dropped another stroke at the only homeward success at the and, more importantly, for had to fight as hard as he always

that East holds the Queen. The

only correct play in order to salvage a diamond trick is for

South wins in hand, East's

Queen must take a trick: if he

wins on the table and returns

the ten, East must cover, and

West's nine is established as

In the second deal we find

C Q 19 9

• A K

A Q J 7 6 2

OKQJ109

South, the dealer at game to

East-West, bid one diamond

West led the spade Queen

In spite of all that he had

learned at his mother's knee

West to lead his Knave.

the setting trick.

East wool-gathering:

perienced rival,

GOLF BEN WRIGHT

rating experience for all con- Jacklin, was on edge for most valiantly to hold off his man, lander struck to the green at the always follows. But if this shocks of his round, and up against it, despite some indifferent strik- 571 yards 17th hole to go 2 up the establishment, then the putt-The initial delay for fog that too. Marsh holed putts of seven ing, and he did so because Faldo there. hung around these stately trees and 12 feet for hirdies at the was usually woefully short with Ballesteros gathered himself unbelievable. His hands seem to more persistently than anywhere second and sixth holes, and took his approaches from around the for a great birdle 4 at the last, hang even lower, and only the

eight players too long to kick when tangling with a bunker. 3 14th for a half in 3 from 8 tomorrow's second half of their. But the sum total of this their heels and feed on their The Western Australian was feet. Faldo, short here, had to match-staged during the after- exercise is most effective. Aoki

half in birdie 4.

green, and going way right of Player, five times champion in Marsh west four up at the par the 18th, only to land a marvel- this event, would have as much Faldo, the only British survivor, 4 11th hole with a 12 foot birdie lous pitch stone dead, where trouble as he did with the to have a mental hangover after putt, and 5 clear when Faldo upon Marsh got in a most Japanese ace, Isao Aoki, who significant 10-foot putt for his reigns supreme in his native country

Simon Owen, of New Zealand. Aoki is easily the most interwho so narrowly lost the Open esting player here. He is a lanky Championship to Jack Nicklous, man, surprisingly tall for one of is emerging as the surprise his race, and he addresses the packet of the tournament. And ball in the most unlikely position nothing was more extraordinary with his hands held incredibly his clash against the low-somewhere around knee missed the 13th farrway to drop immensely-long Spaniard Seve level. The purists would blanch Ballesteros than the two magni- at this address position and at Thereafter, Marsh struggled ficent shots the slim New Zea- the wristy flick that almost ing stance of Aoki is almost however, which Owen played un- heel of the putter blade is in

noon-hopefully after the fog recorded six birdies to Player's does to be only 3 down at the

Regal coinage was also pro-

COINS

JAMES MACKAY

LAST WEDNESDAY the Isle of Man issued a crown in eupronickel for general circulation ford and Limerick in the name and smaller denominations, and in silver proof and uncirculated versions for collectors, with John, Lord of Ireland, produced in gunmetal, hence for its reverse reproduces no King of England. By the time Some very rare halfpence and fewer than nine other coins, of the Wars of the Roses in the farthings were also struck in racing the development of the 15th century Irish coins, Limerick during the siege of sland's num!smatic history over modelled on their English 1691. the past 300 years. Prior to counterparts, were also being Irish colnage under the Hano-1679 base metal traders' tokens produced at Trim and Drogheda verians was often struck by conformed the basis of the currency. Most of them emanated from Ireland and were struck Richard III introduced the halfpence struck by Wood of by merchants in Limerick and Three Crowns coinage in 1483, Bath were rejected by the Irish Dublin, but many of them were so-called because of the triple who distrusted the metal, and forgeries and in a desperate bld crown motif on the reverse, sig. the coins ended up in the to solve this problem Tynewald, nifying the island's parliament, ruled England, France and Ireland, circulated widely as small that the countefeiting of base metal coin was puntshable by Henry VII, but by the beginning III copper coins were struck at death and that henceforth only of the 16th century crude the Royal Mint and the Soho tokens struck by the Manx mer- attempts at portraiture were Mint, Birmingham with the chant, John Murrey, would be appearing on the groats. Under king's profile on the obverse and legal tender. In the curious Henry VIII the coins had a the Irish harp on the reverse. fashion Murrey's pence became heraldic obverse and a harp During a shortage of silver coins

control. He is far too good for no trumps, and this became the Until the present Manx series sort he happened to have at the nations of 6 shillings, 30 and of coins was introduced both time. Thus we find coins bear. 10 pence. Thereafter, with the British and Irish coins circu-ing the monogram of Anne exception of a few patterns in lated freely on the island Boleyn. Jane Seymour and the 1820s, Ireland used ordinary lreland's Barnyard series of Katherine Howard. Under the British coins until the emercoins celebrates its golden later Tudors Irish coins were gence of the Free State coinage jubilee this year and it comes as little more than modifications in 1928. a surprise to many to realise of the contemporary English that Ireland had a long and in- series, though often of a baser of Irish coins ever to come on teresting numismatic history of alloy. the market is to be auctioned its own stretching back to the The chief interest of Irish by Glendining on Thursday Hiberno-Norse kingdom of coinage under the Stuarts arises November 9. Every period from Dublin in the 10th century, out of the period of the Civil the Hiberno-Norse to the Incidentally, Professor Michael War, when coins of quite compe- Regency is well represented, but Doiley and some other his-tent production but extremely the strength lies in the 17th torians are currently working utilitarian design were circu- century money of necessity. In

diamonds, dummy's eight was tricks. Five clubs, two spades, The Hiberno-Norse coins played, and declarer captured and one heart will not give him blatantly imitated contemporary The Hiberno-Norse coins East's Queen with his Ace, the nine tricks he needs, and English Long Cross pennics of South then returned a low before he can set up the ninth Aetheired II "The Upready"diamond, finessed the ten, and trick in diamonds, East will after all these coins formed the make a trick in each minor suit, bulk of the Danegeld with West did not concentrate. It and West will score three which Aethelred tried to buy off the Norse invaders. In the I wonder how many Easts, 11th century similar coins were fancy themselves as struck in the name of Sihtric. Queen, there was no defence, defensive players, would make king of Diffin (Dublin). These land the silver pennies that fol-

counter on the white king), R-K4; 29 QxQBP, P-B6; 30 P-N3.

lowed are fascinating on account traders' tokens whose wideof their "blundered" legends, spread forgery gave the Manx inscriptions in which the letter- authorities so much trouble. ing is a meaningless jumble.

With the subjugation of duced under Charles II and Ireland by Henry II in the 12th James II, but during the Williacentury, the Hiberno-Norse mile Wars of the 1690s the coinage came to an end. In its protagonists of James II struck place came stiver pennies coinage of necessity, mostly at struck at Dublin. Cork, Water- Dublin. Crowns, half crowns of English rulers, beginning normally struck in silver, were This is a coin with a difference. Count of Mortain and later their nickname "gunmoney." in denominations of silver tractors using alloys of their penny, half-groat and groat, own devising. The handsome

sovereignty over American colonies where they This style was continued by change. In the reign of George

with three clubs, the force of decided he could jump to three the island's first legal tender reverse, flanked by the initials the Bank of Ireland produced of the king and whichever con- silver tokens in unusual denomi-

St handsome equestrian crown of

three clubs, and threw West taken the club ten with his King into the lead with the Knave of and returned a spade to clear spades. Realising that a black his partner's suit. East simply the lead with the Knave of and returned a spade to clear spades. Realising that a black his partner's suit. East simply the lead with the Knave of and returned a spade to clear sidiary Hiberno-Norse mint in Royalists. Under Charles II patterns in silver, including the suit return would yield a ruff did not put his mind to the task the 10th century, but this has came the semi-official discard, West led the three of of counting the declarer's yet to be proved conclusively. Patrick's coinage and the 1**69**0. FISHING

JOHN CHERRINGTON

None of the other rods had time. bothered to turn up.

cloud began to cover the sun and I hope to have another go and all of a sudden salmon there if I can stand the cold, began to rise. Not many, but one which can be extreme. It does every few minutes, showing that seem to be becoming an Autumn the river was populated once river and this Spring did not again. We launched the boat seem to share the fantastic runs and started to fish all the most enjoyed by other East Coast likely lies, using as always rivers. Some idea of the change advised in these conditions the from Spring to Autumn on this smallest flies.

followed the fly around in the so far. slow current. Someone had once While I was there the nets. bigger one, twice the size." With per lb from the legal netters. some demur he did. and I This brings me to another

cock fish was in the boat.

up, and at the first cast a seven-regardless. eaten very well.

caught for days. In both cases stocks.

pound fish seized the minnow Why should not the activities

they had to be stripped in all to rise in time.

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ecompared to Russia and Eastern Q-K1; 24 BxQB, N-B3; 25 BxB, Europe. KxB; 26 7...R, QxB; 27 Q-Q2. Remembering that grand-master Hort also chared the material since Black has no real CHESS

LEONARD BARDEN congress last year, how does be R-K4; 29 QRQBP, P-B6; 30 P-N3; do it? Some experts still consider weekend tournaments lead RR-K1, Q-K1 (if Q-R1; 33 to chancy results, although the P-KR4; 33 RXR, PXR; 34 R-II, list of prizewiners above N-K4; 27 RXP, and Black lost on congress, held last month at the demonstrates the opposite—time. He could just as well remost Leisure Centre, featured white Emerson who does not only discount the property of the could present the could present the sign, for if 35 . . . N-B6 ch; 36 white Emerson who does not only discount the could present the could the strongest weekend open so defeated two LMs. far held in Britain and probably Hort's success reflects his conin Europe. Entrants included

seven GMs and eight IMs, headed by Hort and Miles who both initiative and rarely wasting mank in the world top 20. moves which might allow an Aaronson Brothers, Aaronson Brothers, the same, his best at Harrow, fea-sponsors, promote British chess tures a real grandmaster plan in an imaginative and important on move 18 where a pawn sacriway. All congress proceeds go to fice fastens on weak points in the Aaronson Chess Foundation, the black position and leads to which supports British players in a winning combination. Notes national and international com- are based on Hort's own com-

unior championships, provided funds for a weekend seminar for funior coaches, and arranged the P-Q4, N-KB3; 2 P-QB4, P-KN3; Aaronson Masters where several 3 N-QB3, P-Q4; 4 N-B3, B-N2; British entrants qualified for 5 B-N5. PxP (usual 1: N-K5): international title norms. The 6 P-K4. (6 P-K3. P-B4 gives Foundation also sponsored 40 Black few problems). P.B4: 7 has well-placed pieces and an selected juniors to meet the P.Q5, P.QN4: S.P.K5, P.N5: 9 PxN attack along the KB file: how strong competition at Harrow (9 N.N5, P.QR3!); PxP; 10 Q.K2 did grandmaster Portisch convert and watch the grandmasters in ch. K-B1 (ambitious; if instead his advantage to a win? action.

The Aaronson Open first prize of £1,000 went to the top seed Hort (Czechoslovakia). who, game: White is trying to create with 51 out of 6, played like the open lines for his bishops beworld title candidate he is fore Black can make up for the Following with 5/8 were GMs loss of castling. Forintos (Hungary), Kurajica 11...PxN; 12 BxP ch, K-N1; (Yugoslavia), Miles and Nunn 13 PxP, P-KR3 (intending K-R2 (England). IMs Botterill and R-K;); 14 Q-Q2, B-N2; 15 (Wales), Flesch (Hungary) and R-Q1, I'-R2? (now N-Q2-N3 to players Emerson (England).

master Hort also shared the £1,000 prize at the Aaronson while Emerson, who does not, QxN wins.

sistent and economical power play, always searching for the opponent to regroup. This week's

The Aaronson Foundation has White: V. Hort (Czechoslosent young players to Hastings, vakia). Black: B. Kouatly (Leba-Lone Pine and the European non). Opening: Grunfeld Defence (Aaronson Open, 1978).

The opening moves were 1 Q-K2 the endgame is a little better for White); 11 B-K3!

Setting the theme of this

Kouatly (Lebanon) and untitled hold his weak pawn is better); players Avner (Israel) and 16 B-K3! (intending BxBP), Emerson (England). P-B4 (now if 17 BxBP, Q-B2; 18 The giant-killing feat of the with a strong attack—but 16... tournament was 15-year-old P.B4 weakens Black's pawns); Julian Hodgson's achievement of 17 B-K2, Q-R4; 18 B-Q4! (less pawns); 18 B-Q4! (less pawns); Liverpool L2 2NS.

NOTE—Any person who intends to appear on the hearing of the said Printen must serve on, or send by post so, the above named, source in writing of his intention so to do. The notive must state the name and address of the person or firm and must be signed by the person or firm or his or their solicitors (ff any, and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them four o'clork in the atternoon of the later them for the later them for the later them for the later them for the first two princes and hunn in the first two prounds (PBL weakers Biack's pawns); less the verience of the later them for the state of the first two prounds (Philiperon in the laternoon of the first two prounds (Philiperon in the first two pro

POSITION No. 237 BLACK (11mex) **(2)**

Portisch v. Bilek, Hungarian club game 1978 White (to move)

PROBLEM No. 237

BLACK(7 men)

WHITE (11 men)

光量 量点 WHITE(9 ment

White mates in three moves against any defence (by Dr. R. Goette).

Solutions, Page 14

the time. On good fishing days, when lots of fish were showing and all the augeries were good, we had no luck at all.

I did have a before breakfast spin on the Tweed when travelling in Scotland. The water was THE SEASON ended on the coloured, full of weed, and no Wye with the river very low and fish were showing but I was told gin clear. There were salmon there was one at the bottom of about, but they were old resi- a deep, dark pool. With a bright dents for the most part, splash- 2! inch minnow I searched the ing aimlessly around in the depths, having to take off the stiller water, and showing by weed every time I reeled in. their red skins that they were Then I did see a surface fish stale indeed. One morning I move in the stream, I cast over arrived at the bank in blazing and caught not a salmon, but a sunshine, and the despondent 2 lb sea trout very acceptable ghillie informed me that he had to my host as it was the first seen nothing for an hour, and migatory fish to have been nothing was likely to happen, caught on that beat for some

One of the finest collections

Tweed fishing of course goes While we were talking, high on until the end of November. beat was the record for 1958 The water was glassy, and it when over 250 were killed by was possible to see the move- September compared with a ment as fish every now and then tenth of that number this year

told me that if fish only follow which have by now been lifted and do not take, the thing to do of course, were catching a lot of is to increase fly size. "Sid," I fish. So much so that they could said to the ghillie, "let's try a be bought wholesale for £1.30

watched him make the first cast. point which has always puzzled There was instant success, and me. Everyone is deploring the within 10 minutes an 11 pound falling off in the number of salmon and sea trout in some Strangely enough, much the rivers which are caught by rod same thing had happened about and line. Every one, who is every a month before. The same sort one, laumes the Greenland of atmosphere, no breeze and fishermen, the drift netters at fish obviously following the sea, and the poacher on the flies. After about an hour of river. Yet no one appears to this I had suggested he uses his question the rights of the river spinning rod, mine was not set and estuary nets to carry on

and was played in without much of these people, often enjoying difficulty. Both these fish were hereditary rights, be looked at beginning to redden but have in the interests of the common good. Conservation is fashion-The interesting thing about able now, and there is no reason this was that atmospheric and why estuarine netting should river conditions appeared to be not have to be further controlled hopeless, no fish had been in the interests of improving

the fish had been taken in al- The benefits would be most slack water instead of in enormous overall. The capital the current where one would value of beats, their rents and expect fish to be lying and rates would go up fast, based as where the flies would work they are on catches. Overall, reasonably, instead of which stocks of fish would be bound

Enter Gilgamesh The Merchant by Wesker

through sheer inertia. Thus it echo for back-up. was on Wednesday night, in Luckily the producer. Liane establishing Shylock as a con-between the two parts of the Aukin, seemed aware of this and temptions participant in Bryhdestyonsky, convert I used the radiophysic analysis and Edwardian mercantile society. Rozhdestvensky concert. I used the radiophonic sound with while Charles Marowitz has listened to Christopher Booker restraint, coaxing some good per attempted to re-work the play in expatiating for 20 minutes on formances from her starry cast, terms of contemporary military. The Questing Hero (Radio 4. Niget Anthony is a fine, ex. October 11). Mr. Booker pointed to certain features common to all quests in literature whether they have as their object the holy grail, the founding of a new holy credible with his combination of holy grail, the founding of a new many courage and childish fear, that Shylock, a dispenser of city, or the establishment of a secure, fertile rabbit warren (as coming over strongly as Enkidu, and after his death the link note how marriage or union with a (which represented here the link, is the true Jew, a man

RADIO

ANTHONY CURTIS

Babylonian and Assyrian here some sultably Sumerian twants trust in knowledge as a passpor Babylonian and Assyrian hero some guitably Sumerian twang- trust in knowledge as a passport of its fidelity to the original legend fulfilled all Mr. Booker's requirements for a viniage quest and its appeared in a play about an thought he must be going to the concluded with bring it out with a flourish at the concluded with Dante Instead. Even so there for some sevents are there for some and the properties. Shylock's table is a passport to civilised life as expressed at the conclusion of Roots

The first net of this complex the is to marry is "one days the said that the civilised life as expressed at the civilised life as expressed at the conclusion of Roots

The first net of this complex the is to marry is "one days the Dante Instead. Even so there again, in a new play by the same with guilt over his professional was a strong case here for some author. Charlotte Hastings. The exploits. Shylock's table is a meeting place for artists architecture of the same of th two programmes if anyone had

thought of it.

Chike Peter Pan who has been much on our minds in compused a month of the minds in the minds

Interval I talks are one of dialogue is that they sound. The Verciant of Vence has those acquired tastes I have embarrassingly portentous in a heen a drain on the modern never succeeded in acquiring, sort of sub-Kipling manner with theatre's liberal predisposition ever since Stoll's famous essay denouncing its anti-semitism. In myself hearing one willy-nily, significant voices and lots of recent years, Jonathan Miller has through sheer inertia. Thus it echo for back-up.

expatiating for 20 minutes on formances from her starry east, terms of contemporary military how marriage, or union with a (which represented here the lion, is the true Jew, a man heloved partner, marks the end supernatural) was sounded by steeped in the literature of the of the quest and the renewal of the Ferryman of Denys Haw-

Margaret Rose's play. The I suppose you would need the Flower of Immortality (Radio 3, denius of a Jean Cocteau to October 8) which was a dramatisation of the earliest described college moving and funnal as well. The only time we had a learn of beautiful and a sense. The only time we had a learn of beautiful and sense, this is familiar a gleam of humour was in an encounter between Gilgamesh and an ancient king who has dis-covered the secret of immortality and obviously hates it. Thanks to a near performance as this weary monarch, very anti-visitors, by Harold Kasket, the story of a quest to have survived Paddy Kingland was in charge Wesker territory, many of Shy-in literature, that of the of the effects and he devised lock's long speeches echoing the

October 9) conceived of Dame tects and travelling playwrights. Fines as a widowed writer living. He agrees to a "nonsense bond" Unitike Peter Pan who has on her own but within range of over the loan of 3 000 ducuts to presides over a potential reversal over much on our minds in the campus of a new university.

She waste to take the money.

found unexpected richness by

the hero, with whom we all thorne, harbinger of death, to only a means of maintaining a identify.

I began to prick up my ears at this point because I had been listening earlier in the week to Margaret Rose's place The.

I suppose you would be action.

I suppose you would be action.

I suppose you would be action.

THEATRE

MICHAEL COVENEY



Angela Down and Tim Hardy

baked porticos, to tree-lined Beimont and the panelled red room of the court where Andre van Gyseghem's magisterial duge

of whom it can only be said that At the interval, I wondered to what extent the play would Christopher Morley's stunning relate to a non-lewish audience.

Bubbling Brown Sugar director to take over

Prometheus

The title of The Living at on its complex set of scaffold. Theatre's Prometheus is some ing, its progress is too random to times given as Prometheus make the emotional impact its lot since it opened at the involved; there was a girl in my Olympia. Dublin to unsympathetic notices. An hour had to and foot with a black silk cord. Decut before the first night, and who had to be released before almost another hour later on, she could take her place on the when it ran three hours 20 stage. Players, some of them minutes plus. (What the plus is, stark naked, wander about the livill explain in a moment). The stalls, sometimes with urgent most unkindest cut of all was messages for us, such as "We resterday's performance, which will change the wind!"

The title of The Living at on its complex set of scaffold impact in impact in the stalls in lended. The audience is closely with the London Philharmonic, before he setties in as Principal Conductor next season. His soloist in the most splendid of Mozart's plano concertos, the C major K 503, was Alicia de Larrocha, and they made a happy partnership. Solit's courtly deference to her cost the music nothing, for if she does not make an outsize sound her playing feeting for if she does not make an outsize sound her playing authorities say, the Prometheus' relevance. It deals

DUBLIN FESTIVAL

B. A. YOUNG

most unkindest cut of all was messages for us. Such a deference to her cost the music vesterday's performance, which will change the wind!"

Was cancelled because, the The second act reveals attendance figures and advance with the conflict between the bookings were so low.

The silver lining to this cloud at the time of the Russian is that Estelle Parsons, who has revolution; Lenin is Prometheus. been giving her one-woman show and the fire is workers' power. Wiss Margarida's Way at the But just as fire brought distress Edmund Burke Hall of Trinity to the world ("Who will pay my College, can now give it at the light hill? My gas bill?" Io wails! Olympia today to a bigger so Lentr brings distress to the audience. Miss Parsons and workers, specifically, to the audience, Miss Parsons and workers, specifically to the Thestre exchanged affectionate found themselves in prison the fire the audience of the cost the instinction of the desired to nothing, for if she does not make nothing for

representation of the storming of the Winter Palace, for which this one: many a ritardando w extras are invited from the audience. The audience when I was there was sparse but intelligent, attentive and patient and a score of volunteers were

The third act is short. company, perched at the top of first act, more characteristic, the scaffolding, announce that deals with a moral issue of they are going to the Ministry of Prometheus's theft of fire from Justice for a silent vigit to Prometheus's theft of fire from Justice for a silent vigit to the gods. It is full of poetic protest against the building of a divressions not always easy to prison for young teenage follow, and the classic story is delinquents. They then pass found to include references to through the house and out into a technique. Pythagoras, the Not the street to do that thing the lady whom Zeus followed by the right-minded turned into a cow) and Mahaima members of the audience. This Gandhi. Often interesting to look is the plus.

Barry Manilow

"You'd hetter ring your baby and his fulsome chat, there

Living Theatre's repertory — a the Anarchists Emma Goldman whole act is played in modern and Alexander Berkman—they're dress with modern dialogue. The all there.

But the core of this act is a Bruckner's our Symphony, in A, was the other work. Broadruminative Bruckner perform ances are not to be expected from Solti, and certainly there.

MUSIC DAVID MURRAY

cogently link elaborately. rendering the half-concealed d nections vivid and talling.

Needless to say, this penet.

BBC 1 9.05 am Cut and Thrust. 9.30 Multi-Coloured Swap Shop. 12.28

pm Weatner. 12.30 Grandstand: Football Focus (12.35); Golf (1.00, 2.10, 3.35) Calgate World Matchplay Championship — semi-finals; Australian Rules (1.15) Vir-Australian Rules (175) National Football League Grand Final from Melbourne: Boxing (1.35) Light Welterweight Championship of Great Britain: Clinton McKenzie v Jim Montague: Racing from Ascot (1.50, 2.20, 2.50): the 1978 (1.30, 2.20, 2.30); the 1978 Cricket Awards (3.10); 4.40 Final Score: Classified football results, League reports, racing and rugby results.

5.10 News. 5.20 Sport/Regional News. 5.25 Noci Edmonds' Lucky

Numbers. 6.20 Dr. Who. 6.45 Larry Grayson's Generation Game.
' 7.40 All Creatures Great and Small.
8.30 Little and Large.

9.30 Little and Large.
9.00 Starsky and Hutch.
9.50 News.
19.00 Match of the Day.
11.00 Parkinson.
All Regions as BBC1 except at the following times:
Wales—8.45 am Cut and Thrust.
9.10-9.30 Wir I Chi. 5.20-5.25 pm
Sport News for Wales. 12.00 News and Weather for Wales.
Scotland—4.55-5.10 pm Scorehoard. 5.20-5.25 Scorebnard. 10.00 Sportscene. 10.30-11.00 Scotch and Wry. 12.00 News and Weather for Scotland. Wry. 12.00 News and Weather for Scotland. Northern Ircland—5.00-5.10 pm

te immercable concentration the continuous same, unbedged by Shiplock is talking about Jeruras-in distance and the source of the continuous of revenues and the continuous of the continuous of

WEEKEND CHOICE SATURDAY: Having watched

some people had suggested. the opening edition of Bruce idea of having Forsyth to Forsyth's Big Night on ITV last together 14 hours of light as teinment sounds like a wist?



Nigel Havers: BBC horseman

week I have a strong suspicion

portrayal of American Emily Dickinson in The Belli Amherst (7.40 in the "In h formance" slot). SUNDAY: If you turn on BE

channels.

at 7.15 for A Horseman Rids By, which offered the spid didly satisfactory come-uppan of Arabella Codsall last we and sees the birth of Grace first child this week, you ca switch to ITV at 8.15 for Lill. week I have a strong suspicion. Langury's first meeting with that BBC1's ratings winner All. Prince of Wales in Lillie. Say Creatures Great and Small is Wuthering Heights for the Fr not going to suffer as much as day repeat. C.D.

but items such as the electi-

Personally I shall be watch; BBC2 anyway for Julie Hary

TV-game "Teletennis" an weak that even the most len

C Alemel All Stileta

TV RATINGS

14 Cressrands (Mos.) (ATV)

12 FT

W/e Oct. 8

W/e Oct. 8

15 FT

17 FS Saint (ATV)

12 FT

18 FT

18 Saint (ATV)

12 FT

19 FAS Crestores (BEC)

22 Linguinessarack (Tharmes)

23 Roble's Ness (Tharmes)

15 FS

15 For the John Indisertal Committee

2 Roble's Ness (Tharmes)

15 FT

16 Event Helison retings)

4 SZI (Yorks)

1 FS

1 Three's Company (comedy) (ABC)

27 Prefiscionals (LWT)

14 FS

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21 Three's Company (Comedy)

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21 Three's Company (Prefiscionals)

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21 Three's Company (Prefiscionals)

22 Prefiscionals (LWT)

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25 Prefiscionals (LWT)

26 Prefisc

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Oyster

BY JUNE FIELD

h. hapless u reich! Condemned

commiserated Cowper in The ver, the thister and the

Henry Mayhew in The Street frader's Lat Landon 1851 fedited by Stanley Rubinstein, Sylvan Press 1947), calculated that 124,000,000 oysters were sold by the costermongers in the affects every year at an average price of four a penny, involving annual expenditure of 1125,000. The peak consumption of oysters appears to have been about 1560-64, and measures for controlling oyster beds were included in the Sea Fisheries. Act of 1868.

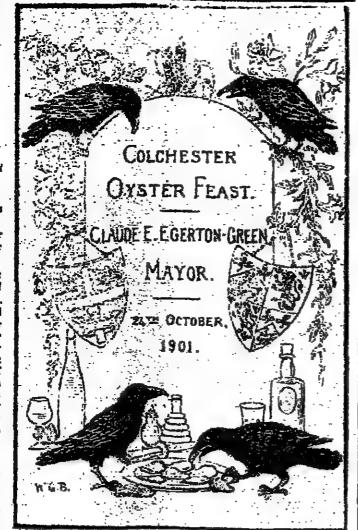
MUSE: There was a steep decline in ronsumption about 1879, and SIX years later the position of the oyster fisheries was so rious that the Government ppunted a select committee to enquire into the scarcity and high prices of ovsters. At the penn'orth for a whet," swallowing "as if they was taking poison in a hurry. They did not touch the bread or hutter once in twenty times out they'll be free with the sepper and vinegar."

Papers commented that Coller remarked "You'd ha" referring to Sam's 'wery good power a' suction.' Lewis Carroll's Through the Glass had his four oung Oysters all eager for the Trat, their coats brushed and thoes clean and neat-

They hadn't any teet.

Sherlock Holmes asked in mock delirium in The Advenure of The Busy Detective: Shall the world, then, be overrun by oysters!" In The Sign of the Four Holmes and Watson hared oysters with the detec-

Alexandre Dumas, creator of Sonte Cristo and The Three fusketeers, who also produced mammoth cook book. Le Grand Dictionnaire de Caisine publesignated the oyster as one f the most deprived molluses the kingdom of nature. Being acephalic, that is to say n organ of sight, hearing or The Folio Society. The diction—The Oyster Peast, which was followood in 1835, has been resicep and its only pleasure is eat," Referring to a current "The oysters are going



Dumas pere (1802-1870), inhultmen, or insatiable honger, distinctive that caused Esau to sell his cloth, hand marbled

contemplated writing a cook book, and in 1869, feeling old and unwell, he retreated to Roscoff in Brittany, armed with a collection of cookery books, his own material on the subject, plus contributions from famous fascinating All the Year Round restaurateurs. After delivering exhibition of the Ephemers the manuscript to his publisher. Society which opened on Tuesthe Franco period Prussian war. He managed to printed objects of make his way to Puys, near bouse, but died before the book Feast went to print.

long. Now a lively, rendable version, Dumas, on Food: Selections from the Grand Dictionary, 27.75, translated and abridged by Alan and Jane Davidson, has just been pub-Absinthe to a recipe for Wild Boar with cherry sauce and Woodcocks flamed with rum.

lway." he pointed out that the To get Folio books, which are Engemera Society which has arsi effect of this was to make not on sale generally, you need over 400 world-wide members, he price of cysters go up from to be a member of the society, send see to the secretary. centimes a dozen to one Membership is £1.40 a year for Patrick Hickman Robertson, 12 the quarterly magazine, plus a Fitzroy Square, London, W1.

commitment to buy four book disted that empires stood or fell (from £2.95 to about £10 each) by their attitudes to food, Helio- in addition you get Christophei gabalus had a historian just to Hogwood's Music at Court free describe his meals, Augustus and free membership of The bothered to rebuild National Book League. I find Carthage hecause of its ancient the Folio books are a joy to fine ruisine, and it was an attack of handle with their range of birthright for a mess of portage, vegetable parchment, buckram For many years Dumas had blocked in gold and leather with wood veneer sides. Send large sae or label for prospectus and bookmark to John Letts. The Polio Society, 202, Great Suffolk Street, London S E.1.

More of the mollusc at the

he set off for the South of day until November 16 at France but was taken-ill at Paper Point, Poland Street Marsellles after hearing of the London, W.I. Among the 850 life is a programme and menu Dieppe, where his son had a cover of the Colchester Oyster gave them to the town in 1186. an ancient Proclamation dated 1256, asserting that the fishery rights have belonged "from time beyond which memory vived, and this year's festivities, when some 12,000 oysters are expected to be consumed is on October 27. For details on the

May we correct a widely held view?





One of a pair of Japanese bronze vases, sold on 29th June 1978 for £130.

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A gold and chalcedony c. 1825, sold on 23rd February 1978 for £480.



Worcester blue and thite shell dish, sold on 22nd November 1977



A George III coffee jug by William Burwash. London, 1812, sold on 6th October 1977 for £320.

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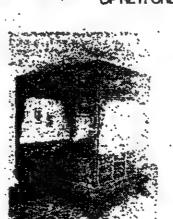
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ART GALLERIES	JERIMY COOPER LID., B. Calen P. Bury Place, W.C.? (opp. Brigh Masses of 242, 5138, DECGRATIVE ARTS 1. 1930. Opening Embition Tec. T. Fri., 10-6; Wed. 10-8; 5ats 10-2
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icio, Doncan Grant, Francis Hoogisins, en John, Bernard Menisthy, John h. 9. Wikton Speer, Ethelbert Whita, istopher Wood. Until 14 October. hfri. 19-6. Sals. 19-1.	OMBIL GALLERIES. Fine British Freeth MODERN DRAWINGS Mouern British MARITIME PICTU 42. Albemeir's Street, Presading, W.
NDE GALLERY, 6, Cork Street, W 1, 734 4625. Recent Paintings and ptures by W. F. ZaG. 26 Sept. Oct. Mon -Fri10-5.30 Sats. 10-1	SLOANE STREET GALLERIES, 100 C.
NE. KALMAN GALLERIES. 178. motor Road. S.W.J. Outstanding ish works of art. Barbara Hepworth. 5. Lowry, Henry Moore. Ben Wichol.	sareet. W. T. Modern paintings, script and sraphics by interesting internati artists. Wide lange of prices. Tues. 10.00-5.00. Set. 10.00-7.00.
Graham Sytherland, William Scott, thow Smith, etc. ALSO works by spean and American artists. MonFr 15. Sat. 10-4, 01-584 7566 CRANE	SUSAN SWALE'S SALONE. F torne Galleries, 63. Queen's Ga N.W.S. 586 3600.
IS \$21. King's Road, S.W.3 01-352 7. Native Art from 18th-20th cent 1 young artists or unusual vision and ot.	CLUBS
D REMFREY New drawance and	



FORTHCOMING SALES

WEDNESDAY, 18th OCTOBER

te and art deco including a figure by D. H.

THURSDAY 19th OCTOBER

Georgian and later silver; Sheffield and other plate; jewellery and Including a Queen Anne lidded tankard London 1713 by John Martin Stucker-Retford Salerooms.

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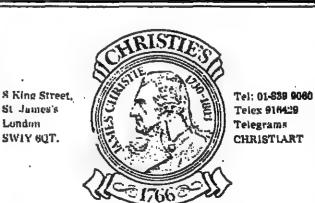
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THE FINE ART AUCTIONEERS OF THE MORTH



EXPERIENCE AND EXPERTISE . .



Copper medallion of General Klöber, ingried Danid 1831, 61 in. (17.4 cm.) high. Sale, Monday, October 23.

Pierre-Jean David, called David d'Angers, was a prolific French sculptor who, in addition to bronzes and monumental sculpture, produced a total of over 500 medalliuns of historical figures and contemporaries. The example shown above is of General Jean-Baptiste Kléber. When Napoleon left Egypt in 1799 to carry out his coupd'état in France, Kleber was lest in charge of the army. War broke out once again when the British Government refused to ratify a convention on the evacuation of the French troops. After defeating a Turkish army advancing from Syria. Kléber was assassinated in Cairo on June 14. 1800. France renounced her claims on Egypt when Kléber's successor was defeated in a battle near Alexandria in

The illustrated medallion is one of a group by David. including Victor Hugo, George Canning, Robespierre, St. Just, Bonaparte and others, which will be sold at Christie's on Monday. October 23 in a sale of his English and Continental 19th Century Sculpture. For further information on this sale and sales of this kind, please contact William Agnew at the address above.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Fluantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday October 14 1978

Prosperity at risk

EACH SUCCESSIVE economic has restrained prices. The Govindicator makes it clearer that ernment has threatened to check in real terms, the UK economy inflation through monetary is performing better than for a restraint if its wages policy long time past. Inflation has proves ineffective, and the stablised at about 8 per cent. Conservatives would make this and seems likely to remain at their main weapon; but, in fact, this level for some months at it is the exchange rate-a reflecany rate: City commentators are tion, in a floating world, of becoming increasingly optimis- monetary tic about the outlook. Total already holding prices down. output has risen 5 per cent in from its trough in 1975,

to the North Sea, and manufac- competitive

The trade performance is on itself a remarkable year for

Against the background of a this is a far better competitive performance than we used to trade in manufactures, and may behind the 5 per cent. dam is a even have improved it.

rise in business confidence; but industry to finance large expanin the turbulent 1970s, they sion, but less than ruinous, leave out of account two factors Meanwhile, the troubles of

allow for these two threats.

more than anything else which main at risk.

policy-which

Recent profit figures have These figures owe a good deal between cost pressures and pressures. turing production, up 61 per recovery in margins which was cent from its low point and only an encouraging feature of 1977 2 per cent in the last year, still has come to an end, and comlooks somewhat sluggish; but panies are once again having past experience suggests that to borrow heavily to finance these statistics will be revised even the modest growth they are achieving.

The question now is whether the face of it less encouraging, cost pressures will intensify still with a sharp swing back into further, as the Government's 5 current account deficit this per cent pay limit-a sensible erratic items and to a dock not a viable pay policy-is comand the underlying petitively attacked by one trade figures are encouraging. Export union leader after another. If volume is now nearly 5 per cent the claims now being lodged are higher than in the first nine taken at face value, the outlook months of 1977—which was is seen indeed.

However, there are signs that export growth. The figures for in some instances at least there the whole year are likely to be is as much rhetoric as real milibetter, with perhaps a 8 per cent tancy behind the enormous percentage figures being put up. Thus. shop stewards at home market boom and a slug- Vauxhall have talked of their gish increase in world trade, employer's limited ability to

achieve. We have probably held to conclude from one or two our improved share of world tentative straws that what lies such as these would have been with a good record talk of about enough to support an enormous 10. This is far too high to allow

which cast a shade over an the dollar are worrying the will continue when the Times John Pomiret, assistant general otherwise encouraging prospect: money markets. The dollar is and the News are back on the manager of the New York cost pressures, and currency now being depressed by selfing from the smaller central Price stability brought at the banks, as sterling was in 1976. expense of profits threatens As a result, the intervention that we may, after this interval which continues from strong of recovery, succeed only in currency countries is no longer staggering from stagflation to providing funds for the U.S. itstagnation; and the unchecked self, and credit demand is drivdecline of the dollar remains a ing up both the money supply "We have a simple situation in record, and the ...other, the operators, was the next priority pressmen from their flat refusal threat to the world trading and the rate of interest. Sell- which the Post has become biggest circulation morning for the Alliance. Manning in to negotiate lower manning, the environment. Any realistic ing pressure and inflation fears another strike newspaper seek tabloid in the U.S., were to make the pressroom had been deter three newspapers posted revised sketch of our prospects must assure continued weakness for ing the temporary quick buck the economies necessary to commined by a formule dating back manning the exchange rate.

The New York Press:

Rupert Murdoch walks alone

accept prevailing orthodoxies. other man's compromise and it With the Sun newspaper he is still unclear whether Mr. cocked a snook at the conven-Murdoch failed to appreciate tional wisdom in Britain that the New York Times and which doubted the possibilities the Daily News were always of successfully building a mass 100 per cent of what they circulation tabloid newspaper wanted, or whether he was just virtually from scratch. During out of step in believing that the last 18 months he has tried more could be won from conto bring the same buccaneering fronting the pressmen than the the last year, and 121 per cent shown clearly what happens spirit to reviving a somewhat other two papers thought poswhen companies are caught fired afternoon newspaper, the sible. New York Post, but it took a Opinions differ as to the pressmen's strike and an out- origins of the pressmen's strike. rageously unexpected decision but it dates back at least eight to put Mr. Murdoch and his years when, divided and in disnewspaper in the forefront, array, the publishers of the however temporarily, of New Times, York newspaper publishing.

lishers' joint negotiating body employees worth a compounded and reaching his own settlement 42 per cent over three years. month; but this is due mainly to economic target, even if it is York news stands while its two in many areas and anxious to agreement are only now begin- None of publisher's escape from the printing workers' strike in or one of Machiavellian hetrayal, daily papers.

The advantages, in the short Strangely, in view of for the first time since he bought management point of view." it, but that, he says, was going But in the early 1970s the to happen anyway.

ment of injured pride and an nology based on the use of com- objective was to scrap the fixed

R RUPERT MURDOCH avowal that bis breakaway has derived considerable settlement was entirely the reputation, profit and result of his fellow publishers from his reluctance to man's sell-out is, of course, an-

allowed themselves to be pushed By defecting from the pub into conceding pay rises to their

with the pressmen, Mr. Murdoch In common with Fleet Street managed nine days ago to bring today. New York newspapers his newspaper back to the New were then severely overmanned rivals, the New York Times and reduce costs through the introthe Daily News, were trying to duction of new technology based negotiate an end to the nine- on the use of computers and week strike. Outlines of an modern printing techniques. ning to take shape. It is still happy with his profitability desa matter of hot debate in New pite the fact that their ranks York whether the Australian had been thinned by a 114-day strike was an act of courage and 1962-68 which contributed to daring worthy of a wild colonial, the demise of five of the city's

term, are more obvious. Since month's events, part of the it reappeared on October 5 the reason for the publishers' lack Post has been groaning under of cohesion then was the New the weight of its advertising, its York Post. Published by Miss circulation has nearly doubled Dorothy Schiff, of an old investfrom the pre-strike 625.000 ment banking family, the Post In any earlier decade, figures or 8 per cent. City forecasters copies a day, and it appeared had proved a frail partner last week in its first-ever Sun-during the 1962-63 strike and day edition, a 236-page mam- settled with its printers 28 days moth so successful that Mr. before the other newspapers. Murdoch has decided to publish Thereafter Miss Schiff was, in a regular Sunday edition which the diplomatic words of Mr. streets. Mr. Murdoch says that Times, "more susceptible to the paper will be in the black making concessions which were in the last quarter of the year unwarranted from the strictly

Times and the News saw virtue signed. The comments of Mr. Mur- in an alliance of necessity if doch's rivals have been pithy, one, the quality journal of We have a simple situation in record, and the other, the at the expense of its former pete with the fast growing to 1923, but the introduction of caused the pressmen to walk out Murdoch's path when the Aus-The profits squeeze is at the London money market rates silies." Mr. Tex James, publisher suburban newspapers of Long faster, more efficient printing in August. The profits squeeze is at the London money marker rates enter a section moment a fact. In the last have risen in sympathy with of the Dally News, said last Island and New Jersey whose machines and of light, 12 oz Nothing much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss being much happened for won control from Mr. Clay job guarantees but reduction was loss before the property of year, earnings have risen 15 per Wall Street—though partly for cent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and prices at the retail domestic reasons, as large bortent, and the retail domestic reasons, as large bortent, and the retail domestic reasons, a level only 7.8 per cent. This rowers have gone direct to the have sprung up during the practices of the past. In practice per cent more pressmen than has not all been at the expense market rather than borrowing strike to mop up advertising the alliance meant that the two were needed. Earlier this year meetings under the auspices of of margins; the pound has on through the banks; and the svallable during the strike, and newspapers would resist "mid- the Times and the News handed a federal mediator: Mr. Muraverage floated quite buoyantly squeeze on company finances which are not intended to surin the 11 months since persistent suggests that credit demand vive the strike.

In the 12 months since persistent suggests that credit demand vive the strike.

In the 13 months since persistent suggests that credit demand vive the strike.

In the 14 months and the News handed to surnight holdups" by employees to the pressmen the results of a doch, encouraged, he says, by
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In the 12 months since persistent suggests that credit demand vive the strike suggests the strike suggests the strike suggests the strike suggests the strike sugge intervention stopped, and import from UK companies will re- Discussing his "former allies" to avert a stoppage, and that outside consultants which purests are marginally down main uncomfortably high. It is during an inteview this week, one newspaper would cease ported to show that no pressman to the disappointment of the However, while a strong in the money markets, then, Mr. Murdoch perched on the publication if the other was at the Times was working for publishers. The pressmen's pound holds down non-labour that the threat which hangs end of a sofa and soaked up sbut down. Their most giltter- more than 46 per cent of the picket lines were scrupulously costs, it also intensifies compe- over our improved performance the view of Brooklyn from his ing prize was an agreement with time for which he was paid, and honoured by 8,500 workers bankruptcy. All of the pub negotiating table is a salting title pressures both in home is clearly visible; and, until in- office in the Post's building on the Typographical Union in that a few were occupied for no belonging to the other printing lighters say they were not happy reminder, of damage aiready and export markets; and the terest rates tell a more cheer the lower East Side of New 1974 which cleared the way for more than 20 per cent of the unions. Including journalists about being forced to accept done to the change of mildishers. signs are that it is competition ful story, our recovery will re- York. His case was the embodi- the introduction of new tech- time. The publishers maximum and delivery drivers.



Mr. Rupert Murdoch, publisher of the New York Post, with the first edition of the paper to come out after he had broken publishers' ranks and settled with striking printers.

puterised cold-metal setting manning schedule and give breaking of union ranks, nor a techniques. An 11-year contract them the right to decide how serious possibility of breaking in which he anders incorporating lifetime guaran-many presemen would be the pressmen's union as the tees of employment coupled employed at any given fime. generous severance and retraining terms for those opt. Mr. Murdoch could whole among the other unions about ing for redundancy, the agree- heartedly accept, for his newsment has been a notable paper was overmanned in more success. It has so thinned the than one department: He ranks of typographers at the accepted the invitation to join Times that its wage costs in the the Publishers' Association of composing room are now lower New York and was its president

pressmen, the printing machine Having failed to budge the

than when the contract was when the News. Post and Times marched side by side into battle Reducing the number of with the pressmen in August.

Washington Post did three years That was a goal with which ago. But there was concern apparent failure to negotiste. In early September the Allied Printing Trades Council, a grouping of the unions involved, insisted on the presence at the bargaining table of its nominated adviser. Mr. Theodore Kheel, Mr. Kheel is a lawyer-mediator of some standing in New York who made his Murdock says he has no intername by playing a leading role in settling the 1962-63 news-

paper strike.

to be polite about Mr. Kneel Kneel. and by implication links his involvement in the newspaper of losing readers to the Po industry with the closure of than is the News, but publication five newspapers, and his role neither will admit to bein in New York City's labour afraid of Mr. Murdoch. How affairs with the city's near ever, the empty chair at the bankruptcy. All of the pub negotiating table is a galling about being forced to accept done to the cause of published.

Mr. Kheel's presence. We unity and, perhaps, published Thus there was no apparent were uneasy about Kheel pride.

liberal with our money," M Murdoch, for his part claim that the appointment of M Kheel was supported by th Times against the resistance the Post and News. Some time later there was a secret me ing between the News and Khe in which he won them over his side and left me in quite a untenable position." Mr. Mu

As spokesman f r the put lishers " they had made me tak public stances against Kheel an then sold me out without telling me about it." Furhermore, ac Murdoch says, "when you go Kheel in it is a way of retres ing and clearly he will give the some reduction in manager put a price tag on it which w make them sorry they ever look the strike on or ever bother spend these millions

Thus, Mr. Murdoch says, feet ing a sellout settlement be say no point in going on although he did stick around for a few more sessions before withdraw ing from the publishers team Certainly there did not appea to be any overw financial pressures on him take this step.

Spokesmen for the Post hav repeatedly said that the pape was actually losing less mone when the newspaper was struc than when operating. Moreove the absence of the regular news papers has undoubtedly inflate the advertising income of Mi Murdoch's two other New York publications, New York Mag Murdoch's critics say that acted cynically by cone agreements with the pre implement whatever was in settled with the News and

Mr. Murdech says he did than this, gaining the op tunity to seek the removal some inefficient working pri tices and to start his presses a 5 am. This provision will end him to get some copies of the Post to the newstands alonesid the Daily News, although Mr. tion of turning the Post into fival morning paper.

The Times and the News an He had already crossed Mr. negotiations although it still slugging through difficult Mr. Murdoch makes no effort largely to the efforts of

The Times is in less dang

Letters to the Editor

Energy

Threats of further Government below £15m. intervention merely create an Brian Gamble. uncertainty and delay investment 14, Vale Close, NWS. in capital plant until intentions

One vital point, however, From Cdr. Innes Hamilton, DSC, seems to be missed in all the Former Chairman PSPCA energy conversation which is Former Chairman, RSPCA. going on. There is continual The (then) Royal Borough of concentration on direct energy Windsor, Stames and District costs to the exclusion of consideration of the total energy tively from Balfour onwards the From the London Manager, sideration of the total energy lively from Daltour onwards the From the London included.

Content of various products, arguments for and against live

What is needed is a materials export of our animals for policy which will produce energy slaughter or further fattening: Ireland

conservation. If the Government but, with respect, have yet to intervene, with an read the equal for naively of From the Director—Great Britain environment as the sidiaries in Ireland;

Thorley Irish Industrial Development. energy pricing policy based your correspondent Mr. Thorley Irish Industrial Development solely on the basis of direct (October 9).

Authority energy consumption, it could At present there are but two Sir Your Dublin correspondent. solely on the basis of direct (October 2).

energy consumption, it could At present there are but two face changes in energy usage by alternatives: live export with a distorting relative costs for risk of cruelty and stress, or different materials fulfilling the slaughter 2° home and a refrigerated carcase trade. One far the worst in the EEC "—) to change in the relative sort of day, there may be a third fuel which would adversely alternative of export without affect the price of clay products risk of cruelty when there exists affect the price of clay products risk of cruelty when there exists compared with, say, plastic, adequate EEC and national law certainly leaves something to be desired.

Sir.—Your Dublin correspondents any leaves to catch up J. H. Alston.

(October 11) is critical of 28, Bruton Street, W1.

Claims, Little purpose would be served by trying to rebut that From the Chief Executive, critainly leaves something to be desired.

Sir.—To members of the British Council of Productivity

Sandwiches

From Mr. B. Gamble

From Mr. B. Gamble

And it is all so totally unformable federation of Clay
Industries

Sir.—I read your news item
insion investigation of vacuum
flasks with interest because I had
interest personal flasks with interest because I had
interest must be alarming to a wide
spectrum of British industry.
Surely, however, the recent of Bask Street wholefood shop, It swingsing increases in the cost in fash of all forms of all forms of energy have already provided enough incentive for industry to seek economies in its own interest became that it is all so totally unforted to 1977, American companies in Ireland earned an interest and opposite in 1974 to 1977, American companies in Ireland earned an iteriand earned an interest because I had not seek economic, humanitarian, and average annual return on their investment of 28.5 per cent. This opposite the bighest figure one here: demanding slaughter was by far the highest figure one here: demanding slaughter was by far the highest figure one here: demanding slaughter was by far the highest figure productivity schemes has become one here: demanding slaughter was by far the highest figure productivity schemes has become one here: demanding slaughter was by far the highest figure productivity schemes has become one here: demanding slaughter was by far the highest figure productivity schemes has become more and more and

Animals

Sir,-I have followed objec-

ments before the financial in. to invest. productivity?

Apart from the U.S. Depart- D. F. Bailey, lones Hamilton. Fairway Lodge. Virginia Water, Surrey.

ment of Commerce figures, there 8, Southampton Row, WCI. are no published statistics on the profitability of the Irish manufacturing plants of overseas com- Benefits panies. But since companies from Britain and other countries are From the Assistant Secretary, taking advantage of the same Society of Civil and Public package of investment incentives, Servants Executive and and operate in exactly the same Directing Grades sidiaries in Ireland, there is no a report that the Public Accounts trend was reversed.

affect the price of clay product six of cruelty when there exists affect the price of clay produce with. say, plastic, could switch pupe demand from which we can see enforced. Could switch pupe demand from clay to the materials in the total disadvantage in of the total disadvantage in of the total disadvantage in of the latter. To divert consumption from clay the consumption from clay the consumption from clay the consumption of the same and also give insulation disadvantages in buildings.

Surely the best way in which metan are superficient materials and to easy of the same and size give encourage of the conservation is to give encourage of the conservation is to give encourage of the conservation is to give encourage of the same and size give encourage of the same and size give encourage of the conservation is to give encourage of the same and size give encourage of the same and

which many listened with a location in the world for U.S. a valid point. The word product The increased publicity by the beavy heart.

And it is all so totally unform 1974 to 1977, American during the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its asso and the efforts of many local totally unform the past year by its associated the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the efforts of many local totally unform the past year by its associated the pa

Committee had indicated that Chris Easterling. productivity in the Department SCPS. Health and Social Security had fallen over the six years 124-130, Southwark Street, SE1 from 1970 to 1976. The inference could be drawn from this statement that somehow my members working in the Department now

It is not strictly Mr. Thories's sectors for investment in ireland our common interest to strive for draw any inference that some—
the pharmaceutical and health—bigher productivity then our how there is slack within the
made too of the thousand upon thousand of our baby cattle
shipped while too young even to
drink.
How long before this country
puts moral and national arguprofits in Ireland, Again, hardly unite all in the common cause many of the unemployed, they
puts moral and national arguprofits in Ireland, Again, hardly unite all in the common cause many of the unemployed, they
productivity?

Thories's sectors for investment in ireland our common interest to strive for draw any inference that some—
the pharmaceutical and health—bigher productivity then our how there is slack within the
decline as an industrial nation system that can cope with the
increasing problems we face. If
the late of the strictly Mr. Thories's sectors for investment in the productivity fear to society and in finding jobs for
puts moral and national argupoint and national nation system that can cope with the

an industrial nation system that can cope with the

increasing problems we face. If

an industrial nation system that can cope with the

increasing problems we face. If

an industrial nation of productivity and argu
point an industrial nation of productivity and industrial nation of productivity and increasing the

and explose the firs number of people employed to administer both the supplementary benefit and contributory benefit systems. Too often, for political reasons, we have come under attack and found that instead of staff numbers being instead or stan numbers being increased to cope with new work in fact they have been decreased at the very time that work has Directing Grades been taken on board. I hope you sir.—On October 5 you carried will agree that it is time this

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A dream takes on an air of reality

BY MICHAEL LAFFERTY

AIRSHIPS AND flying saucers the UK. But the sponsors of the Major's two employees are a never ending source of believe that a wide range of has come from two capital- ? fascination. Now they are com- military and other civil applica- raising exercises among his bined in a plan for an inflatable airship shaped like a saucer. The story received credibility from But from having what seems addition, another £150,000 like a good idea, it is a long way worth of capital has been an announcement by European to putting it into commercial issued to people who have Ferries—the cross-channel ferry production. Major Wren's worked on the project research company—that it was to take a thermosky-hip is no exception. -leaving MAST overall with stake in the company which is The story of how he has got so some 30 shareholders. If all the to manufacture the so-called far with an idea that many still Major's dreams are realised thermoskyships. And to cap it all there was the news that leading London stockbrokers. Lainz ing London stockbrokers, Lainz to battle for financial backing, friends with a bit of spare cash and Cruickshank, were raising Major Wren first took his is one thing. Getting the venture capital for the scheme idea to the Government. He millions of pounds necessary to from institutional and private recalls meetings in 1973 and get the skyships off the ground

Mr. Malcolm Wres, a former Anthony Wedgwood Benn. But hy the response of the British major in the Royal Engineer that led nawhere—despite what Government: financial institumajor in the Royal Engineers. Inal led nawners—despite trans in the City have been he describes as a lot of interest tions in the City have been He has been working full-time from the Ministry of Defence, equally uninterested, he says. on the skyship since he left the Another line of investigation. "It was the typical chicken army in 1974. The plan is to took him to possible commer- and egg situation," says Mr. build a 45 m diameter, saucer, cial users. Here furture smiled Michael Souter, an executive shaped vehicle, which will be -but only briefly. Three com- with Grindlay Brandts, the made buoyant with non-inflam- panies — John Laing, Con-merchant bankers, Mr. Souter, mable belium gas. Two gas solidated Goldfields and the man likely to become turbine engines will provide European Ferries — became finance director of the manuhorizontal and vertical propuls interested in 1974. But all facturing company that would

the claimed for the thermoskyship over-ambitious. are manoeuvrability; it could go from city centre to city centre with ease; and the fact that it. Enthusiasts would cause no poliution and

1974 with Ministers, including is quite another. Major Wren The man behind the idea is Mr. Michael Heseltine and Mr. has not only been disappointed three dropped out after deciding build the thermoskyships, says advantages that the Major's ideas were the banks wanted to see a full-

scale flying model before they could consider supporting the project. But to get to that stage MAST hadly needed more



Electronic surveillance is just one of the many roles seen for Thermoskyships by Major Malcolm Wren (right), the founder of the company that hopes to manufacture them

by 1982, he says.

would cause no pollution and fittle noise. It is envisaged that a skyship would be capable of carrying 80 passengers or a six-ion load at a speed of 80 knots over a range of about 200 miles.

But he did not give up, unmanned version has taken to carrying a small tor skyship from the six of the surport, a Royal Air Force base during the last war. But what the outcome of his investigation in charge of the tions he will draw up a prostion has researched and refined the support for the project may have some of their capital in may be too early yet to say whether the stockbrokers is pectus for those clients who he to present calculations.

The man in charge of the tions he will draw up a prostion has researched and refined the support for the project may have some of their capital in may be too early yet to say whether the thermoskyship will be too the support to the stockbrokers in the stockbrokers in the stockbrokers application. All that can be said in the says.

The man in charge of the tions he will draw up a prostion has researched and refined the support for the project may have some of their capital in may be too early yet to say whether the thermoskyship will be to present calculations.

The man in charge of the tions he will draw up a prostion to present calculations.

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The man in charge of the tions to present the says.

The man

On a reduced paylond the range he has once again been able to dilemma. Present plans are tion for financial support firm's corporate finance depart- in the skyship. His advice to that the project seems to be something more than an interest through the as far as 800 miles. If the conventional air-straft would simply float gently float gent the ground.

In Mercantile Airship Trans- confident of Manx interest in could run to as much as £6m —will not be going shead until at some later stage. Another nationalisation is one of the Ferries that the idea has enough Initially, it is planned that portation — of which Major the scheme to talk of starting-up though it may be only £4m, separate investigations have plan is to split the new capital main factors which has deterred merit to take a £2m risk on it. Initially, it is planned that portation — or which major the scheme to tak of starting-up though it may be only 14m. separate investigations have plan is to split the new capital main factors which has deterred merit to take a £2m risk on it. thermoskyships will compete Wren is the main shareholder production on a full-scale Under current discussions some been carried out. Nevertheless into two forms — equity, and some possible UK backers for He now awaits the decisions of with civil helicopters—a market and chief executive.

prototype within a year. At £2m of this would come from he, personally, is convinced of either redeemable preference the skyship. But it does not the Isle of Man Government put at some 200 units a year in Money to pay for the salaries that rate the first commercial European Ferries, at least £1m the merits of Major Wren's pro- shares or loan stock. This is end there. "We are starting and Cruickshank.

skyship cuild be operational would be provided by invest- ject. "There appears to be a based on the hope that although what we are quite convinced ment grants and working capital prime facic case here for ven- the project may need all of the will be a new industry for the The site identified as suitable loans from the Isle of Man ture capital, and I am very £6m at the early stages of pro- 1980s and we want to avoid the stage MAST hadly needed more the site identified as suitable Government, and the balance hopeful that the City can help," duction, that will not be the problems of the old industries," would be raised from clients of the Mr. Benson is happy with case for long. So some investors he says.

Location

that the project seems to be

Weekend Brief

Mounting costs

Exhibitions have become a big problems business and big business is in- The fuss which has surrounded with the board of Grand Metro-politain and his subsequent opens at the Royal Academy acceptance of a £200,000 next month it will have cost "golden handshake" from the £800,000 to mount, with half the group has focused attention on cost carried by Benson and the tax position of such pay-Hedges, a quarter by Times ments. Like many other areas Newspapers, and the rest by the of personal tax this one is Academy itself. The Pompeii extremely complicated, and the handshake. Here the rule is to day as we do in a year and the remains displayed two years ago much on the circumstances of the number of unexpired years over the age of 30 knows what Telegraph £500,000 and the provisional budget for the great the position is broadly as six years for ex gratia pay-like.

the earlier displays of Tutenk-hamen treasures and works of people visit El Dorado — the case of a director with a stantial lump sum payments to sold still waters for a very long gate " for Pompeli — the £35,000 s year contract with five backers are in the black, and years to run the compensation already the bookings for group payment might be £175,000. Any other termination payments— tax," But this, the firm brands such as Ashbourne, evening visits stretch into next year. In fact El Dorado is hoping for a profit of £100,000. The intermediate and the four years of field as ex gratia.

other termination payments—

emphasises, demands that there which comes from the Derhylis sufficient advance warning for shire Peaks, Strathmore from a proper planning exercise to Forfar, and Crystal Water from the under compensation—are classified as ex gratia. vestment and the four years of fled as ex gratia.

which really needs a good next task is to work out what individual's marginal tax rate ties. And it got off to a flying return is the Royal Academy. tax accountants Dearden Farrow in the year his employment is start. It receives no Arts Council aid call the "taxable element" in terminated. This can be Harrogate Sparkle was officially applicated by relativistics by ploit the big exhibitions held worked out according to the lifthe individual is continuing an opportunity, e-pecially with to perform services for the commot taken into account the extra director's his number of this case it is recommended that the sort of the sort of mayor to pass up to perform services for the common an opportunity, e-pecially with the individual is continuing an opportunity, e-pecially with the party following termination. In this case it is recommended that overheads of mounting such an its sums right and can't lose, as over last three X of service long as the public come.

The big crowd pullers are on top of the everyday work of the However, the SCBS is reduced most important of all, the America.

Academy, which is most by the amount of the director's whole tax benefit could be This unofficial launch was apparent in its continuous exhibitions. But even a critically well received display, such as the current show of the works of Rodrigo Moynihan, which will be seen by around 12,000 paying customers, loses money. mainly because of the cost of the catalogue. In the future the "specials" could well be more in evidence.

For 1979 a major exhibition of the Post Impressionists is planned, with IBM providing £50,000 as good will towards the £500,000 cost. Also next year Olivetti is helping to mount an exhibition on the theme of horses, including one of the four horses of St. Marks in Venice, and on a smaller scale Sotheby's and Moet and Chandon are among the supporters of a display to celebrate the bicentary of the Derby.

garage.

. 7

Putting on an exhibition is an intricate exercise. For -El pension that could be com- mated that within five years we Dorado it involves many visits muted, whether this is done or shall be consuming 66m bottles to Colombia and much persua- not. sion to get the Colombian The next stage is in find the be small beer (if you pardon Government to release some of tax rate applicable to the tax- the pun) to the French who

from the major cost of constructing the exhibition, there is transportation, security. promotion—and insurance. The difference between a profit and a loss can be the success of the organisers in talking the suppliers of exhibits into placing a low " value for insurance purposes on the invaluable.

Taxing

creasingly interested in them. Mr. Eric Morley's recent dispute rules applicable de

evening visits stretch into next other termination payments-

years



its greatest treasures. Apart able amount of the golden drink as much of them in a



El Dorado Mask: Golden attraction

divide the la Japanese exhibition planned for the great follows.

Japanese exhibition planned for the Academy in three to four years time is £1m.

But it is worth it, not only in prestige but also in money.

Such termination of employments. This amount is then This country has no naturally added to the individual's other carbonated water, such as ment payments fall into two income for the year to deterpressed to the individual's other carbonated water, such as ment actions and extraction payments. This amount is then This country has no naturally added to the individual's other carbonated water, such as ment is then This country has no naturally ments. This amount is then This country has no naturally added to the individual's other carbonated water, such as ment is then the same to the payments and extraction payments. The property has no naturally added to the individual's other carbonated water, such as ment payments fall into two income for the year to determine the tax rate. Finally, that be put in artificially. Surning the payments and extraction payments are supplied to the whole of prisingly, until recently, few the payments are payments.

reparation.

One member of the syndicate of the termination payment, the area is the reduction of the challenge of the imported varie-

this case it is recommended that So a couple of bottles were

Sparkling

THIS WEEK another sparkling amiss. water joined the growing band. The launch of Harrogate of drinks, lod by Perrier, which Sparkle (along with Harrogate are fighting to meet the every Spring Water - its "still need of our paded palates cousing is the culmination of Harrogate Sparkle comes from two years' research. Harrogate the conference town which was once a spa town to which rather prides itself on its the royalty of Europe repaired; natural water supply and is now it is a conference centre being carbonated and marketed which attracts visitors by the

14m bottles a year worth some last 20 years. £5m. Such is the growth in demand that it has been esti- Contributors: worth £20m a year. All this may

In prestige out also in money. Broadly, compensation pay the faxable amount of the British companies attempted to hamon treasures and works of for example, has an unexpired art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract, in a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If over 500,000 service contract is a simple art from China. If

Having determined the nature Central to tax planning in this which are trying to beat off the

It receives no Arts Council and the the council planning note, achieved by minimising his ally launched on Tuesday but and currently has an overdraft a recent financial planning note. achieved by minimising his ally launched on Tuesday but in the case of compensation paying other income in that period, or the night before the mayor, by creating more allowable amount of the golden hand of the hand going into leasing arrangements the next day's launch, of the shake less the higher of £10,000. parties and balls, and now it is the amount of the hand—a somewhat sensitive area at great new product. Being charges commission on works or something known as the sold at its Summer Exhibition.

SCSB (standard capital super. Two other points deserve a taster and Mrs. Matthews was the present time. In the past it has failed to ex-ploit the big exhibitions held

exercise. This time it has got average salary complete years a separate contract for services cracked, and then a couple (Schedule D) should be nego- more, "Great," was the general tiated as opposed to a contract conclusion, with the rider that of service-Schedule E. But, it would go down well in

> jeopardised if there is any pro- good news for Citra, which is vision in a service contract for sending a bowser over from compensation payments to be Wakefield, some 30 miles away the other side of Leeds, to pick up the natural spring water. It blows the bubbles in and is marketing the stuff, so a little advance publicity among American chemists did not come

> by Citra Soft Drinks, of Wake-thousands, from cyclists to politicians. Harrogate Sparkle Fizzy waters are good busi- is part of the different image ness. We probably drink about which it has cultivated in the

Antony Thorncroft, Michael Lafferty and Anthony Moreton.

by-elections close. Evening Sureau of Herr Helmut Schmidt, West opens, Strategy document. Law Society opens, Strategy document, Law Society opens, Law Society opens,

| MONDAY—Prime Minister calls meeting of Ministers for talks on visit to Bonn. Meeting of ECC Finance Ministers, Luxembourg. Financial Times conference opens in Rome on Outlook for Italy. Retail cales (September and Case Royal, W1. Institute of (August). Prince Charles attends for Italy. Retail cales (September attainment attainment attainment attainment attainment attainment attainment Mainster Millbank Tower, SW1. National Exhibition Centre. International Motor Show opens, ford narliamentary by-elections

A new unit trust from Henderson

Recovery Trust

The Case for Recovery Trusts 🗱

Recovery trusts are designed to produce above average growth over the long term through a policy of investing in those companies whose share prices are currently undervalued because of past performance, but which are expected to show an improvement in profitability.

Over recent years the performance of recovery irusts has shown remarkable growth and they have been widely acclaimed by investment advisors and the financial press Excellent Prospects

The reduction in the rate of inflation over the last 12 months, whilst beneficial to the British economy and partly responsible for the improved level of sterling against the U.S. dollar has substantially affected the profitability in a number of sectors of the market. Many companies in heavy industry, for instance, have had disappointing profits over the last 12 months as a result of a low level of industrial activity.

However Henderson believe that the

recovery prospects of a number of these companies are not reflected in their current share price levels and have therefore chosen. this time to launch Cabot Recovery Trust.

Cabot Recovery Trust This new trust is likely to be more volatile

than a conventional unit trust. It will invest primarily in UK companies whose share prices have not kept pace with the general market trend as a result of difficult trading conditions but which in the opinion of the Managers now show positive signs of recovery in terms of profitability. Additionally shares will be purchased in

companies that may not necessarily have had profit set-back but which are expected to sho a recovery in share price following a period of under performance against the market.

The Managers may also select certain attractively priced shares which, due to current poor trading performance have reduced or even passed their latest dividend but which in the medium term have scope for substantial recovery, Finally in constructing the portfolio the

Managers have obtained an estimated current vield of 6% p.a. and the maintenance of a high level of income will be an important consideration at all times. Experienced Management

Investments in Cabot Recovery Trust will he managed by Henderson Administration, a investment management company established in the U.K. for the past forty year

Well-established in the City of London Henderson also have particularly strong contacts in regional cities where many

Investment exclusively in Recovery'shares.

* Above average prospects for capital experienced investor.

The price of units and the income from them growth.

Good level of incomeestimated current gross yield 60% p.a.

*Units in this new fund are now available at the fixed offer price of 50-9p each.

interesting investment opportunities emerge from time to time. Henderson Administration currently manage funds in excess of £300m.

To Buy Units

Please remember that any unit trust investment should be regarded as long term, and Gabot Recovery Trust is designed for the more

can go down as well as up. To invest in Cabot Recovers Trust at the

current offer price of 50.9p simply return the application form below together with your remittance either direct, or through your professional advisor. This offer closes on 20th October or earlier if the offer price varies by

Additional Information published daily in leading newspapers.
Commission of :1 °c will be paid to recognised agents.
An initial charge of 5 °c is included in the offer price.
An on nual charge of c °c (plus VAT) of the value of the trust is deducted from income to cover income to cover administrative costs. Distributions will be made on the April and 5th October. The first distribution on units purchased under this offer will be made on 5th April 1979.

AUDITORIAL CHAOTHEADOR.

Unite will be available after the offer closes at the normal daily price.
Unit Prices and Vield are published daily in leading newspaper.

Commission of 1° a will be paid to recognised agents.

An initial charge of 5° be included in the uffer price.

To sell units, endorse your unit certificates and send it to the Managers. Payment will be made within six point of the Managers. Payment will be paid to the Managers. Payment will be promised to the Managers. Payment will be promised to the Managers. Payment will be forwarded within six weeks of payment. Trustee: Williams & Glya's Bank Limited. Managers: Henderson Unit. Trust Management egistered No. \$56263 A member of the Unit Trust

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Unit Trust Management

COMPANY NEWS+COMMENT

Grampian picking up after midterm fall

fell from £31.74m to £31.07m in the first balf of 1978 and pre-tax

However, the directors report that trading in the third quarter has improved and a substantial recovery from the depressed performance in the second half of last year is anticipated. Profit for the last full year totalled £1.46m.

The net interim dividend is maintained at 1.5p—last year's final payment was 2.4925p. Tax for the first half took

£393,000 compared with £392,000 S leaving the net balance down from D £546.000 to £363,000.

	LITAL	
	1979	197
	5000	드란
Group sales	31.077	31.7
Traduce profit	249	1.3
Industrial services	404	- 4
Consumer goods	326	- 1
Printing	119	
Interest, etc. paid	106	1
Associates	7:3	
Profit before tax	756	2,3
Taxation	*CP3	- 1
Minority loss	- I	
Available	-61	3
* Corporation tax charged	at esti	mat

corporation tax charged at estimated 52 per cent. Implementation of account-ing policy for deterred tax may result in the effective charge for the year being, as in the previous year, lower than 52 per cent. Y Profit.

showing a downturn of 34 per half, for the showing a downturn of 34 per cent. However, there is a significant improvement on last year's second half performance, which months amounted to £14.0 m collapsed following poor trading (£12.56m) and profit was struck after interest of £81,000 (£170,000) in the construction activities and depreciation of £222.000 second has properly and second that the construction activities and after interest of £81,000 (£110,000), heavy costs associated with a and depreciation of £232,000 number of disposals. The big (£164,000). Tax takes £455,000 (£315,000). surprise this time is in the indus-trial services division, last year's Stated earnings per 23p share major problem area. Profits are only a tenth lower, mainly interim dividend is increased because of excellent support from the transport and road baulage the transport and road haulage companies. Elsewhere, the printing and publishing activities have continued to benefit from the reorganisation programme started nearly three years ago. But the consumer goods division has been hit hard with the furniture companies continuing to incur losses while there have been substantial costs to bear in the U.S. venture by Mitre Sports. The reported recovery in third quarter trading suggests that the company might reach £1.8m for the year (£1.46m). At this level of 8.3 while the main attraction is the yield at just over 10 per cent.

Strong & Fisher

Strong & Fisher

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Confident

Strong & Fisher

Confident

Of recovery

During July, normally a month of the second half; christmas sales of writing instruments for the home trade in August and September are running 17 per cent above last year, and export sales have made up the previous month in its history, previous month in its history, or sales have made up the previous month in its history, and export sales have made up the previous month in its history, or sales have made up the previous month in its history, or sales have made up the previous month in its history, or sales have made up the previous month in its history, or sales have made up the previous month in its history, or sales have made up the christmas boom continues, both at home and abroad, the company will report record profits for the six months ended July 31, 1973 from £151.284 to £216.389.

The directors state that the improved trend in profitablity has continued into the first two months of the second half; christmas sales of writing instruments for the home trade in August and September are running 17 per cent above last year.

The proports are value in excess of any and export sales have made up the provided the Christmas boom continues, both at home and abroad, the company will report record profits for

DIVIDENDS ANNOUNCED

Current payment	Date of a payment	Corre- spandin div.		Total last year
Ash & Lacyint III	_	3	_	6.63
Ben Bailey 0.61	Jan. 8	0.25	0.61	0.55
Bourne & Hlingswith int. Nil	_	1.25	_	2.88
Brit, Empire Sees, 2nd int. 0.53	Nov. 7	0.45	07	U.G
Courtney Pope 1.42	_ `	1.16	2.42	2.16
Grampian Hidgsint. 1.5	Nov. 18	1.5	_	3.99
A. Henriquesint. UA	_	12.4	_	1.8
Imry Prop 1.4	_	NIL	2.2	N0
Jersey Generalint. 6	Nov. 30	ā	_	13
Mentmoreint. 0.34	Jan. 2	0.16	_	0.92
Moorhouse & Brook int. 1.52	Nov. 27	0.67	`	4.89
Sandemanint. 1	Jan, 6	1	_	2.31
Dividends shown pence per share	net except	where	otherwise	stated_

"Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity

Ash & Lacy buoyancy—or for how long the company's productive facilities can adequately cope. It does, however, assure the directors that maintaining impetus

Grampian's first half results are much as expected, with profits showing a downturn of 34 per cent. However, there is a significant Improvement on last year's second half performance, which collapsed following a collapse

interim dividend is increased from 3p to 35p net. Last year's final payment was 3.6343p.

a substantial recovery is likely to occur. It is not anticipated that the improvement will be fully reflected in results for the first

Mentmore sees peak for year

On slightly lower turnover of £4.27m against £4.23m Mentmore

134.062 against a depressed 10,738 lifted Ben Bailey Constuction from a midterm loss to taxable profits of £116.907 for the year to June 30, 1978 against £91,365 previously. Turnover for the full period was well ahead from C. Son to \$3.05m. from £3.59m to £5.03m.

The directors now feel that the company is re-established on a firm base for measured and con-

rolled expansion. Net profit was £80,911 (£51,935). after tax of £53,996 compared with £39,630, giving earnings of 1.17p (0.99p) per 10p share. There is a single dividend payment of 0.605p, the directors having assets the interim payment—last Sandeman's growth strong, passed the interim payment—last year there was a 0.3p interim and a final of 0.23p.

Findhorn advances to £122.851

but taxes hit hard G. (184,000 credit) and an adjust in the UK for 1978 will be higher Sandeman Sons and Co. surged ment last time for prior periods than in 1977, from a depressed £17,000 to resulting in a credit of £80,000. • COMME £457,000 for the first half of 1978 Overseas tax. took into account [January]

comment

and were after an exceptional credit for future tax benefits debit of £136,000 for the period. estimated at £141,000 on the half being Spanish municipal tax year's loss in Spain.

Charge levied 10 years in arrears. being Spanish municipal tax charge levied 10 years in arrears. Turnover was ahead from £3.11m to £5.94m.

Net profit was subject to an than double last year's figure. An exchange translation loss of exceptional Spanish municipal tax. Finance advanced from £70.275 to £321,000 compared with £293,000.

The directors state that volume sales for nearly all countries show an increase and indications are that overall sales and profits are that overall sales and profits of Findhovn higher interest charges and a lift in the tax rate in Portugal from principal markets where there cut into the trading figure. The sales are again on the contise of Findhovn higher interest charges and a lift in the tax rate in Portugal from principal garrent to 51.5 per cent all \$325,996, against £703.77.

Net profit was subject to an exceptional Spanish municipal tax. Finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The instance cut into the trading figure. The sales are again on the contise of £32.233, after tax £23,618 £183.230 are that overall sales and profits of Findhovn than double last year's figure. An Finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The interest charges and a lift £122,351 for the year to July \$1.

In the tax rate in Portugal from £303,996, against £303,996, against £703,77.

Net profit was subject to an exceptional Spanish municipal tax. Finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The finance advanced from £70.275 to £321,000 compared with £293,000.

Principal markets where there cut into the trading figure. The finance advanc

However, after a tax charge of £337,000 (£134,000 credit), net grofit was lower at £100,000 against £151,000 giving earnings of 0.88p (1.33p) per 25p share. The interim dividend is maintained at 10 net—inst was "s final tribs will consult was final tribs will consult was constituted at the substantial sales of port were maintained at 10 net—inst was "s final tribs will consult was final tribs will trib were the principal cause of last were the principal cause of of 0.88p (1.33p) per 25p share.
The interim dividend is maintained at 1p net—last year's final
was 1.31p.

Tax comprised UK £93,000
Tax comprise

Results due next week

being Spanish municipal tax year's loss in Spain. charge levied 10 years in arrears.

The "interim season" continues onest week with a good spread of companies announcing figures. In the consumer sector half-year the vision. It is the changes which in the consumer sector half-year the vision. It is the changes which in the consumer sector half-year the vision. It is the changes which in the consumer sector half-year the vision. It is the changes which in the consumer sector half-year the vision. It is the changes which in the consumer sector half-year the vision. It is the changes which in demand for diese ment, which itself year experienced of growth in demand for diese ment, which itself year experienced and special property in the consumer sector half-year the property in the property in the consumer sector half-year the property in the property in

Ranks (Sidney C.)
Boolton (William) Group
Brooke Bond Liebig
Rurndene Investments
Day Group

Forward Technology Industries
Ralamazoo
London Scottish Finance Corporation
Lowland Investment Company
Medmuster
Peters Stores
Raine Engineering Industries
Rugby Portland Cement
Sandhurst Markenns
Spencer Gears (Holdings)
Sun Life Assurance Society

Alginate Industries
Allebone and Sons
Allebone and Sons
Brook Street Eureau of Mayfau
British Rome Stores
Brown and Jackson
Brown and Jackson

Brown and Jackson Wedn.sday
RSG International Monday
RSG International Monday
Canadian and Foreign Investment Trust. Thursday
Central and Shortwood Tuesday
Court Rochers and Co Thursday
De Vere Hotels and Restaurants Thursday
Dorrinston Investment Company Monday
Dunber-Combex-Marx Thursday
Duport Wednesday
Farm Feed Hublings Wednesday
Farm Feed Hublings Tuesday
Furness Withy and Co. Tuesday

PINAL DIVIDENDS

1.1 III 1.25

1.4 0.69168 0.44

0.75023 2.00737 0.2312

1.5 0.5 1.01

1.0 0.5

NII 1.0 0.5

NII

General Scottish Trust
Gerrard and Nartonal Discount Company
Harrison and Sons
Hawker Marris
Hawker Siddeley Grunn Hawker Marris
Hawker Sliddeley Grunp
House of Lergse
industrial and General Trust
Jessel, Toynber and Co.
Kode International
Lilley (F. J. C. 1
Manchester Liners
Marks and Spencer
Marshall's Universal
North (M. F.)
Provident Life Association of London
Scottish Morrage and Trust Company
Securities Trust of Scotland
Senior Engineering Group
Stemssen, Hunter
South St. Aubyn and Co. (Ruidings)
Spirax-Sacro Engineering
Steel Brothern Holdings
Taylor, Pallister and Co.
Time Products Time Products
UBM Group ...

INTERIM FIGURES ONLY

Authority Investments
Tethitt Group
Viking Resources Trust
Dividends shown net peace per shar

BIDS AND DEALS

Reed disposal brings in over £25m

Tax charge for the period 100

Earnings per 20p share are stated at 11.58p (7.1p) and the final dividend is 1.4171p makin 1.8

second half recovery

total payment of (2.1646p).

Ben Bailey

second half

recovery

Reed International has raised a foreign borrowings and on top of further £35.4m to help reduce its ment of £25m of swiss france of its 80 per cent stake in its Australian holding company. Reed Consolidated Industries.

This means that Reed has tasked just over £90m through overseas disposals in the last six months. It also expects to bost-plete the sale of the remainder of its Canadian assets by the end of the year which will lift the total raised from disposals to well over Tax charge for the period took £103,833 against £59,320 leaving 2 anet profit of £112,556 compared with £81,744 last time. The net interim dividend payment is stepped up from 0.155925p to 0.23625p—last year's final was 0.761719. The company's plastics division is recovering from a poor six months, when sales were down 11.5 per cent due wholly to reorganization thins also within reorganisation taking place within

the bid.

This is the third major overseas disposal that Reed has made this year. It has now sold its 63 percent holding in Nampak, the South African packaging concern, for £39m; raised a further £27.3m from the sale of joint venture interests in Canada and has now

disposed of virtually all of its Australian investments.

The next stage is the sale of the remaining Canadan interests. the remaining Canadian interests and Reed chairman Mr. Alexander and Reed charman structured that pegotiations with a number of potential suitors—including Mac-Millan Bloedel, Canada's largest forest products group—were still proceeding. He hoped to complete a sale by the end of the year. At the end of last financial The proposed merger of Scott year Reed had net borrowings of Bader Company and Strand 1284m against tangible share Glassfibre is not being referred holders funds of £178m. It has to the Monopolies Commission.

from its recent disposais to improve its gearing.

TURNOVER OF Courter Pope (Boldings), the shopfitting and section after size in the remaining 20 per cent of RCI, which has interests.

Under Australian Stock will off the remaining 20 per cent of RCI, which has interests in group, rose from size the surface of RCI, which has interests in the shopfitting and selectrical group, rose from size the surface of RCI, which has interests in group in packaging, building products and specific are the surface of RCI, which has interests in the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interests to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the surface of RCI, which has interest to take no action, the su

MEYER BUILDS UP. INTERNATIONAE.

its stake. Meyer is now interested in 2.358,888 Ordinary shares of

holding of its loan stock, which brought the total of ordinary units up to 2,308,588 (12.84 percent).

NO PROBE

ALLIED LYONS Some Clim of the proceeds from ALLIED BREWERIES: offer for the Nampak deal have been the convertible preference of J. released specifically to repay LYONS has become unconditional.

BTR now moving into Australian plastics

plastics and engineering group as a consequence of the acquishes made its second Australian tion, but this will take place takeover move in two weeks with against the background of conhe ASI.3m (£760,000) acquisition tinuing growth, and job prospects of injectapak.

At the end of September the group announced that it was bidding £2.2m to acquire a 52 percent stake in Kencord Holdings. nas already paid £550.000 to purtorest products, distribution and chase a 20 per cent, interest in manufacturing group, were sustince carpets concern. the carpets concern.

pended yesterday because of discussions which might lead to with its first plastics interest in an offer for the company or to Australia. The company provides the disposal of one of its subprecision plastics injection mould. sidiaries.

cosmetic and industrial companies.

BTR savs that Injectapak — Investments and Ben Turner and Sons (Holdings). The group which made pre-tax profits of Sons (Holdings). The group around \$223,000 in the year to distributes a wide range of June 30. 1978—is technologically capital equipment including conservanced and will provide benefits struction and farm machinery: it

ARMSTRONG WINS

CORNERCROFT Armstrong has won acceptances from 93.2 per cent of the ordinary theres of Cornercroft eligible for

IMI COMPLETES

The fast growing BTR rubber, international companies is see

TURNER CURZON SUSPENDED

in July 1975 as a result of the merger of Curzon industrial sdvanced and will provide benefits struction and farm machinery; it to the group's other worldwide also manufactures chemicals, nlastic interests as well as providing a further base for expansion includes a leading broker of into Far East markets.

RENWICK SALE

Renwick Group has agreed to sell for 5435.000 its 50 per cent interest in Ridham Freight Ser-vices to Bowaters United Kingdom the ordinary offer and 82.8 per Company.

The Renwick 50 per cent in Ridham represented an internal in assets of £450,000 as at April 1.

1978 since, when Paradal

1973 since when Renwick has received a dividend of £90,000. The contribution to Renwick IMI COMPLETES
Following the agreement in principle announced in September, IMI has now acquired the specialist valve company Samuel believe the sale to be in the best linterests of shareholders and he Phelon and Moore (Engineers). The companies have a turnover reduction of group borrowings.

approaching £Sm a year. Birkett will, remain as a ROBT. MOSS separate company, but will form Abridge and Company has part of IMI Valves International, more than doubled its stake in

part of IMI Valves International, more than doubled its stake in which comprises of IMI Bailey Robert Moss—manufacturer of IMI Valves of Manchester. Mapegaz plastic injection mouldings—to SA and Mecafrance SA, both of 10.4 per cent with the acquisition of 10.4 per cent with the acquisition which has five service depots in This compares with the 14.5 per cent stake held by Gresham IMI Valves International, said cent interest held by Industrial Birkett's products complement and strengthen those already in the portfolio. Some degree of 1978 pre-tax profits of Robert rationalisation within IMI Valves Moss fell from £471,000 to £387,000.

New York & Gartmore

New York & Gartmore

Acceptance letters relating to the bud by Bricomia Investments are fair and reasonable, by apolorising for the fact that the offer state of the work of the offer price of 47p per sant to shareholders per subject of the company of the recent of the the offer is not conditional upon a minimum level of acceptance with other recent of the offer is not conditional upon a minimum level of acceptance in the same price when the shareholders are warned that the offer is not conditional upon a minimum level of acceptance with other recent of the the offer is not conditional upon a minimum level of acceptance with other recent of the the offer is not conditional upon a minimum level of acceptance with other recent of the the offer is not conditional upon a minimum level of acceptance with other recent of the total equity, shareholders who have not excepted will not be able to compare minimum to the conditional upon a minimum level of acceptance with other per cent of the total equity. Shareholders who have not excepted will not be able to complete will not be a

Imry much improved: hopes to pay 2.2p

TERMINAL losses in Belgium of impderaise and improve the only 159,334 compared with the quality and earning potential of previous year's loss of 1525,238 its portfolio as circumstances perieft impy Property Holdings with hift. the chairman states, and taxable profits of 1447,377 for the adds that facilities for the financy year to March 31, 1978, against a ing of the developments now nominal 55,266 last time.

Arrold Lee, the chairman arranged.

Says in his annual statement with Net profit for the year came the accounts that no further out at 1183,477 (finales loss) losses or liabilities are anticipated after text of £263,980 seasing in Belgium, and that the subsidiary owning the arrongerty there has been sold.

Gross rental income for the reserves minorities 528,960 (same), and dividends £101,165

Gross rental income for the reserves, minorities £28,000 period was not from £1.95m to (same), and dividends £101.145 (nil), the amount retained was £1.3m, and after interest finance charges, etc. of £714.570 The extraordinary credits atose £80.032), profit came out at almost entirely from property £306.711 (£330.502) before the Belgian subsidiary.

from substantial rent reviews £75,000; which are falling due. The group, Mr. A. Gold, the charmen, Mr. a. Gold, the charme TIMBER STAKE sionary potential of the rever-remain interise, our materier sionary potential of its own direct effort is being made to maining montage. Lakeyer, the UK's property holdings and there are the improved sales and profits largest timber group, has built up several major rent reviews occuration of 180,381, agains the current year 180,613 net profit was 180,824 and after the source after International Timber's bid for Bambergers dilated the current years occupanced with 199,974 and after the company can ing 13,606, the amount received Mr. Lee says the company can, ing £3,606, the amount n 2.335,585 Ordinary shares of therefore, look forward to sub. came out at 544,880 (£15,368). In therefore, look forward to sub. came out at 544,880 (£15,368). In the minimal has waited the divided to sub. came out at 544,880 (£15,368). In the company can, log 25,000, the algorithm relains therefore, look forward to sub. came out at 544,880 (£15,368). In the came out at 5

UNIT TRUSTS

A varied selection for income and growth

Most of the managers who are the a very discrete and the per-this week drawing investors' portfolio, and around 10 per-attention to their wares are offer- of its money in Australasia, so ing enticing prospects of either performance this year ham't in growth or income; there isn't as striking as that of the much that combines the two adulterated Far East funds a Henderson's Cabot Recovery versely, of course, if shower Frust is, however, an exception to suffer as much if the the general rule. Although which these markets is primarily a growth investment— so far this year were to erape the managers are niming for For the income seekers th shares in companies whose profits a choice between an aller have been through a rough patch fund—Craigmostic High Jos shares in companies whose proms a choice netween an arrown have been through a rough patch the estimated yield at the fixed whose units are yielding 9 per offer price of 50.8p per unit is cent—and a fixed istrest fund 6 per cent: and while that might Schlesinger's Preference and fill not be easually to attract anyone. The latter yields 12 per cant, but the use arrival interested in the income any fillery in that

week Indeed, M and G's is an attractive 9 per cent net 4 at managers—in drawing attention basic rate tax, so it provides we have their American and General formidable competition for the Fund — agree that U.S. share building societies though their prices could decline again in the no provision for encashed the long term prowth prospects before the end of the four result will more than compensate.

It's long term growth prospects. Services are invertised, Merch.

will more than compensate.

It's long term growth prospects, services are advertised. Mercis, too, that the managers of the four bankers Schroder Wagg are determined to the four the services are advertised. Mercis, too, that the managers of the four bankers Schroder Wagg are determined to the services are advertised. Mercis, too, that the managers of the four bankers Schroder Wagg are determined to the services and the line investor. Two of these trusts—assurance company Vanbrugh investor. Two of these trusts—assurance company Vanbrugh its new Vanbrugh investor. This is a life to perform this particular to the services it offers in additional form of the services it offers in additional fund. The latter range.

not be eaught to attract snyone who was primarily interested in yield, it certainly forms an interesting complement to the Craigmount family \$6 timbra for the growth prospects.

Henderson's managers warn that the price of this trust could be more volatile than most, because of its specialised nature: reinvestment option), might as the same arrument might be interested in the Guarante reasonably be applied to all the Bonus Bond recensity immediate that the growth trusts on offer this Generall (see page 9). The yield 12 per cent but the income in 1 page to 1 per cent the income in 1 page to 1 per cent to 1 per cent but the income in 1 page to 1 per cent but the income in 1 page to 1 per cent but the income in 1 page to 1 per cent but the income in 1 page to 1 page to 1 page 1 per cent but the income in 1 page to 1 page 1 per cent but the income in 1 page to 1 page 1 per cent but the income in 1 page 1

British Land acquires 26% of City Offices

A 2622 per cent stake in City excellent company for Brit Offices, a property investment Land to be associated with group with a totally ungeared recent months British Land portfolio of central London properties, changed thands yesterday stakes in property companies in a share and cash deal worth to increase its own share has

The princhaser was British Land which bought the stake from British and Commonwealth Shipping for £1.5m in cash plus the issue of 6.8m shares. The result is that B and C becomes the largest shareholder in British Land, with an 8.67 per cent stake in the enlarged equity.

After the announcement of the deal B and C shares dropped 6p to 303p, City Offices put on 3p to 67p (where the market capitalisation is £18m) and British Land

A further factor which Mr. Whyte believes shareholders should take into account, is should take into account, is shreemann security continue to invest in North American securities—as New York has done Furthermore, other changes may result in New York losing it status as an approved investment trust.

Mr. Whyte concludes his letter in shareholders, in which he and the financial advisers, J. Henry is shared account. It is shareholders shareholders are should shareholders are should shareholders. In which he and the financial advisers, J. Henry is shared account. It is shareholders are should shareholders are should shareholders. In which he and the financial advisers, J. Henry is shared account, is shareholders account, is shareholders. In which he and the financial advisers, J. Henry is shared account, is shareholders. Shareholders account, is shareholders. In which he and the financial advisers, J. Henry is shared account, is shareholders. Shareholders account, is shareholders. The footangle of the shareholders account the company of the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change in the shareholding interest in a further 23,000 shareholders. Mr. Michael Martin. Investment Office has acquired the change

\$4.5m. to increase its own share has The purchaser was British Land to acquire, income or ass which bought the stake from Several of the stakes have h

N. Tilon Llab

Interim dividends

per share (p)

ISSUE NEWS

Kitchen Queen offer Take-over bids and mergers at end November

Furniture retailer and manufar- Marley. Texas: Discount, Home-turer Kitchen Queen will be churm and Woodworths. coming to the market at the end of November with an offer for Mr. Neville Johnson who is now sale raising about 118m for existing whereholders. ing shareholders.

equity is being sold, and Kitchen two-part deal during 1978 and Queen is expected to have a 1974. He inter-bought the commarket capitalisation in excess of puny back for £330,000 in 1073

The company will be coming interests control about 75 per cent to the market on a forecast of of the capital. Industrial and profits over £15m on sales above Edminereial Finance Corpora£15m The company's profits tion owns 108 per cent and other growth has been impressive, five directors of Kitchen Queen years ago orietax profits were control the balance.

Less than £500,000.

Kitchen Company will be coming the politics by selection there holdings by

concentrates on kuchen, bedroom and Lying room furniture through three major sites.

There is a 36,000 sq ft modern day Simpain are handling the warehouse in Manchester with over 30 kitchens displayed in room settings. The company has settings. The company has settings and opened a 24,000 PRODUCE

over 59 kitchens displayed in ruom settings. The company has expanded and opened a 24,000 sq ft site in Coventry and recently a 23,000 sq ft site in Leeds. The manufacturing side produces flat pack furniture for the DIV trade under the brand name Produce (Holdings) 10; per cent for Lusso. Some of this is sold convertible insecured loan stock through its own retail outlets—finers is a small produtyne then stock into 786,730 ordinary shares, street store in Hanley selling the DI Lusso range—but mainly the contentible remains in issue, and furniture is sold to other the company is going to exercise retailers. Di Lusso is sold through its right to require this to be over 1,000 outlets including converted into ordinary shares.

ing shareholders.

Around 25 per cent of the then the Cranleigh Group in a

Mr Johnson and his family

Kitchen Queen has two basic will be reducing their holdings by operations. The retaining side a quarter for the offer for sale concentrates on kitchen, bedroom the company will not be raising and Lying room furniture through three major sites.

Staffordshire Potteries

An unexpected the importance of the issues of preference shares follow-reasury's more against prefers the treasury's new riding. The report and accounts from amagamating its "B" ordinary taffordshire Putteries (floidings) shares with its ordinary shares, subject to shareholders' approval reserves were using to prince on November 6.

The directors say that it is their intention immediately afterwards to declare a first interior dividend of 0.5n per share on the entire

However, in an accompanying of 0.5p per share on the entire of ordered to declare a first interim dividend of 0.5p per share on the entire are dropped these plans but will 31, 1979.

2 coing ahead with a scrip issue ordinary shares on the basis one for four.

DAI GFTY—000/

growth

copping their plans for scrip take up their entitlement.

PREFERENCE

SCRIPS

Both Bejam and Compari are balance has been sold for the balance their plans for some take up their entitlement.

CLIVE INVESTMENTS LIMITED I Royal Exchange Ave., London ECCV 3LU. Tel.: 01-283 1101. Index Guide as at October 10, 1978 (Base 106 at 14.1.77) Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.29

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornbill, London EC3V 3PB, Tel: 01-523 6314 Index Guide as at October 5, 1978 Capital Fixed Interest Portfolio 100 00 Income Fixed Interest Portfolio 100 00 100 00

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SUMMARY OF THE WEEK'S COMPANY NEWS

Sons and Webb, the uniform manufacturer-an agreed counterbid has come from Vantona worth £13.1m. It was an approach from the latter company-subsequently rejected by the Compton Board-which prompted recent offers from Carrington Vischia and Courtaulds. Carrington Vivella has since withdrawn, but the Courtailds bid worth £11.9m remains on the table. The Compton directors, originally supporters of the Courtanids offer, now favour the Vantona bid which comprises 59 Vantona shares for every 100 Сошргов.

Mr. Norman Gidney, the chairman of Warwick Engineering, making a third attempt to absorb the whole of Warwick into his private company, Cidney Securities. Last June, Warwick ennounced that it was again holding talks which could result in an offer being made for the 23.1 per cent of the equity which Mr. Gidney did not already own. The agreed terms are 41p cach per share which compares with the 26p per share original offer made in 1976.

Shares of Midland Educational, the Birmingham-based bookeller and stationer, jumped sharply on a surprise counter-bid rom Lousdaie Universal. The latter's cash and shares bid values each Midland share at 206p and the discrepancy between this and the current market price of 220p indicates that speculator; are anticipating more action. Meanwhile Pentos, which is bidding \$2.1m in each for Midland, has extended its offer of 150p a share cash until October 24. Lonsdale is offering nine ordinary shares Plus 2505 in each for every five Midland.

Directors of Tridant Group have withdrawn their support for the £3.7m bid from Starwest Holdings in favour of the £4.4m counterbid from Argus Press, a wholly-owned subsidiary of British Electric Traction. The struggle for control of Tridant is still far from cut and dried as Starwest, holders of 45 per cent the Tridant ordinary, have extended their offer until October 20,

Dealings in Centreway and George Whitehouse have been suspended pending the outcome of discussions which may lead to a merger of certain of their interests.

Company bid for	Value of hid per sharg**	Market		Value of bid (£m's)**		Final Acc't ce date
	Prices In po	nce unlesi	etherwi	se mdicate	d.	
Alida Packaging	145*	139	108	4.63	Rockware (irp, —
Bambergers	74423	78	88	7.83	Intl. Timber	
Bonser Eng. Bourne &	40.	44	36	2.70	Kaye Organ	L 20·10
Hollingsworth	235 4	2:17	317	11 28	Raybeck	-
Compton Sons & Webb	70 *	73	39	11.92	Courtaulds	17.10
Compton Sons & Webb	77.3	73	73	13.1	Vantona	-

	Value of		Price	Value	Final
Company	nia per	Market	pelete	ត (១៨	92°5'22A
bid for	4002644	hti66aa	ו שנל	(Sm;2)""	B:6der date
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Lastwood (J. li.)	132.	138	1161	Di 53	Cargill —
Glantield Sec.	:::::::::::::::::::::::::::::::::::::::	535	.307	6.57	Legal & Gent
Goldrei Foneurd	10c;-	100	75	2::9	Whrp. Foods -
Lyons (J.)	157	155	9.	41.70	Allied Brews
Widhurts Whites	45.5	47	4.5	3.6	M Wereldhave -
Midiand		•••	•••	0.0	. Ti tityteianat —
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Midland	,	"	2		tamane can, —
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New York &		713		0_23	Jenia —
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Tridant Group					
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Tridant Group					
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Warwick Eng.	41.	40	-213	2 46	Mr. N. Gldney -
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PRELIMINARY RESULTS								
Company	1 ear 70		lilotii UUU)		nings"		iste (b)	
BP\I Glaxe	July 1 June Je	So,Sen		55.4 49.1	(32.9) (49.3)	2.196 11.4	(2,Si2) (10,21)	
(iceen Props. Huistead Highland Elecs.	June 36 June 39 Apr. 36	510 785 555	(278) (197) (429)	42 47 32	(2.3) (2.5) (1.5)	1.4°2 0.804 1.19	(1,336) (0,725) (1,073)	
Hwrd. & Wyndhan Kent (M. P.)	gt gant, e ut saut	313 1,110	(118) (822)	46	(3.2)	0 46 2 26	(XiI) (2.06)	
Lake & Elliot Lawres Lockwoods	July 31 July 1 May 31	1.621 202 2.231	(1.321) (458) (2.241)	23.3 15.6	(4.4) (21.4) (18.4)	3,599 3,223 4 13	(3.491) (2.387) (3.69)	
Nation Photo-Me Intl.	Apr. 70 Apr. 76	144° 2,226	(2,017)		(—) (#3.0)	2,6 6 (2)	(2.0) (3.96)	

Offers for sale, placings and introduct

Rickmansworth and Uxbridge Valley Water Company: O tender of £2 m 7 ner cent redeemable preterence stor at minimum of £97.50 per cent.

Danks Gowerton: One-for-one. Howard and Wyndham: One for fifteen. Rights Issues

Fothergill and Harvey: One for three at 8Sp.

	_	Adda lati.	July 9	62 l	(408)	0.3	(0.2)
	_	. alg, Power	June 30	3.112	(2.931)	2.946	(2.64)
-	_	Assoc. Esseuit	Sept. 10:	4.000	(4.020)	1.65	(1.4057)
	_	Barr & Wallace	July 31	1,232	(902)	10	(Nii)
dhave	_	Bowlhorpe	June 30	3,300	(3,010)	0.838	(0.75)
		Bronz Engrg.	May 31	38	(366)	0.44	(0.4)
Air,	_	firuntons	June 30	887	(799)	ä 1 45	(3.085)
		Cartwricht (R.)	June 30	392	(297)	1.5	(1.364)
24	10	Christics	June 30	2,685	(1.917)	1.25	13.03
	_	Calley Wekinson	June 30	(4)4	(543)	1.738	(4.556)
		Debenbams	\u2, 12	4,860	(3,070)	1.776	(1.591)
	-	Dwek Group	June 30	112	(1041	Nil	ı Nib
3046	_	Ellis & Goldstein	July 31	68.	(468)	0.968	(0.55)
		t mpire Stores	Aug. 12	2.930	(2.550)	2.479	(2.22)
av. 20.	. १४	England (J. E.)	June 30	114	12101	0.399	(0.363)
		Farnell Elecs.	July 31	1,830	(1,130)	2.579	(2.31)
٠	_	Feb Intl.	June 30	204	(133)	0.737	(0.66)
ney -		Fogarty	June 30	1.056	(727)	1.12	(0.848)
r cani		Foster Bros.	Aug. 31	3,951	(1.415)	1.594;	(1.038)
n whi		Fothergill & Urvy,		783	(453)	2.5	(2 25)
2 10		Freemans (SWS)	Aug. 12	7.210	(5.520)	3,15	(2.42)
3 સ્ટલે	ON	(ilussop (W. & J.)	July 31	315	(395)	1.612\$	(1.433)
		f tian	Aug. 12	4.467	(6.000)	1.786	11.76)
	_	Green's Economer,	June 20	100	(1.047)	2.12	(2.12)
		Harrison (T. C.)	June 20	1,528	1876)	1.538	(1.24)
		!lawtin	July 31	440	(349)	Nil	(NiD
ปะกษา	_	Relene of London	June 30	556	(430)	Nii	(Nil)
Tare (Hender Stuart	June 30	5.745	(2.239)	0.15	(0.35)
		Hill (Charles)	June 30	500L	(291L	Nil	(20)
(2.Si		Hanting Assoc.	June 30	2.500	(2.000)	1.524\$	(1:35)
(10.2		Hunting Gibson	June 30	182L	(604)	0.1	(5.9)
(1.30	ile)	Jerome (S.) & Sons		311	(256)	0.502	(0.457)
(0.72	2)	Lee Cooper	June 30	2,480	(1,490)	1.25	(0.619)
(Xi)		Lesney Prods,	July 16	2.764	12.4-31	1.179	(1.056)
		Lever	June 20	9.5	(60)	XII	(111)
(2 O)		London & Prynel.	June 30	1.195	17591	3 42	(2.993)
(3.49 (2.38		Marchwiel	Apr. 30	3,230	(5.390)	2.0	1-1
15.69		McLeery McNeill Group	Apr. 30	247	(263) [0.2	(Nib
(2.0)	•	Mc elli roup	Jane 30	567 L	(140)L	Nil	(Nil)
(3.96)		Martin-Glack	June 30	244	(246)	10	(20)
(30)	•	Moss Bros.	July 29	131	(115)	1.33	(1.33)
2.79	91	Mettoy	Sept. 93	1,580	(1.249)	1.2	(1.05)
(1.19		ามก (โลโกก)	Dec. 313	188	(1.339)	15.0	(15.0)
	-	Mowless (John) Pickles (Wm.)	June 30	2,407	(2.748)	1.65	(1.5)
iane			June :10	316	(519)	0.2	(0.29)
ions	5	Reed (Austin)	Aug. 5	1,012 782	(750)	7.1	(1.0)
lifer		Puberoid	June 20 June 20	430	(372) (139)	1.5 9.77	(1.1)
	•	Selincourt	July 31	1.704	(1.543)	0.7125	(0.7)
ick 19	85	Sherold Brick	June 30	2, A P4	(2,3+3)	0.75	(0.73)
		Silentaioht	July 29	1,735	(1.301)	1.12	(0.847)
		Waterford Glass	June 30	4,730	(3.620)	0.75	(0.562)
		The Links	June 30	1,440	(1.230)	1.123	(1.0)
		Weeks Asset.	Aug 13	285	13731	0.6	(0.3)

INTERIM STATEMENTS

Half-year

Pre-tax profit

(Figures in parentheses are for corresponding period.)
Dividends shown not except where otherwise stated.
*Adjusted for any intervening scrip issue. 106 weeks. Uning months finduding special dividend due to change in fax rate.

This figure was announced incorrectly on Saturday, September 23 as \$121,000, which was the after tax figure. L Loss.

. Aug. 13

Edinburgh Industrial Holdings

debts of £430,000 amounted to £33,000. tax of £15,000

N.FISH & CO. Consultants and Arbitrators For assistance with your difficult financial accounts 96 Marsh Lane Leeds LS9 8ST phone:Leeds(0532)40488 Consumer Credit Licence No: 007353

The long delayed results from as trading assets and as a regulationed an outstanding improve-Edinburgh industrial Holdings, the profit on the ship dealing ment.

for the 17 months to March and account for the 17 month period. Seven new branches were the overlapping 12 months to amounts to \$446,000, largely as a opened in the year and two June of this year have been result of sales of certain ships relocated. Three older branches published.

The figures differ substantially The profit to June included an of the year a further three element from the same source. In the present total to 59 included to 59.

group loss of £493,000 after an Mediterrance to provide a cruise exceptional debt of £231,000. In ship for the River Nile.

addition there were extraordinary debts of £430,000 and tax and tax involve Opex in a growing and The forecast was for turnover active market which will prove of £2.8m and a net loss before benedicial to the group.

pre-tax profits for the year to May 27, 1978, surged from 11.56m.

Mr. Southon explains that substantial internal growth, extended of the Lloyds Bank Group, has a dimended the range of funds, enabled the company to reduce costs of advertising, payroll and of eight new funds, including overheads in relation to turnover. Although there was a slight managed, cash and equities. The reduction in trading margins during the four Lloyds Bank unit trusts. ing the year. In net terms margins the four Lloyds Bank unit trusts

Scrip Issues

time of acquisition of Southern
In a separate announcement
Tankers late last year. Those
forecasts were made at the inmistence of the Stock Exchange.
Results for 17 month period
show a turnover of £196m and a
group loss of £495,000 after an Madian range to security of the same source.

branches have been added, bring,
ing the present total to 59.

Plans are well advanced for
ments, in which it has a 40 per
during the current year including
the foreign developed.
There was a lax credit of
show a turnover of £196m and a
charter contract with Club
agroup loss of £495,000 after an Madian range to residue. continuing its policy of re-siting 236 and (12,000 profit) a number of existing branches to Raybeck has sent out its offer larger premises in improved

> A separate company has been A separate company nos been formed to promote exports—which during the year under femily had been review contributed £214.211. The chairman says that he is hopeful that in the current year this contribution will show an increase.
>
> A statement of source and would be better

Extra funds

with banks and other professional advisers in the Far East. This international experience minumuse risks in an investment area which is hazardous for the mexpe

The price of units and the income from them, may go down as well as up. Your investment should be regarded

High price offer for Empera and International I and a companion trains (estimated careen a rose sheld in Junetil pro-tice above a day to the daily part if losses, or reserve the paid in close often a part does not be in this at

Bourne & Hollingsworth

For the six months to August 14, 1978, Bourne and Hollings-worth reports a doubturn from pre-tax profits of £4,000 to a deficit of £73,000. Turnover for the period advanced from £3.93n

document. In this the B and H chairman. Mr. Christopher Bourne, says that the Bourne family had been selling its shares for a number of years-to meet

The forecast (excluding £2 am sevenue and £145,000 profit relations at the period) was for revenue of £8.7m and trading profit of £203,000.

Yesterday, Mr. Godfrey Bilton, chairman, aid that the discrepancies would be fully explained when the accounts are published in three to four weeks time.

One change has been the board's decision to treat all ships

As reported on Senions.

following the exercising of con-version rights pertaining to West pool's 5 per cont conversion un-secured loan stock.

E	UROP	EA	N OP	TIC	NS E	XC	HAN	GE
~	eric:	Vol.	it.	Vol.	лп. Гачі	Voi.	jer. Sant	- Mock
ARZ ARZ ER ER FNU FNU GM HO HO HO HO HO HO HO HO	F. 52.50 F. 85 F. 60 F. 25 F. 85 F. 87.50 F. 87.50 F. 40 F. 44 F. 45 F. 45 F. 45 F. 45 F. 45 F. 45 F. 45 F. 45 F. 45 F. 46 F.	31 3 5	0.20 419 511 7.80 6	8 2 16 50	5.90 5.22 5.35 5.90 4.52 5.51	20 50 	3.50 2.20 51, 54,	*643; \$28 ² ; \$6511 \$40.50
IBM IBM KLM KLM KLM KLM KLM KLM KLM KLM		25 1 6 6 21	1 934 21 13,50 11 3,60 0,60 0,60		25 25 13.70 10 9	=	_	F.162
PHI PHI PHI RIP RIP I MI	F.25 F.37.50 F.30 F.180 F.140 A60 F.120	20	0.80	105 66 59 16 2	1.30 0.50 5.40 1.50 5.60	58 18 25 12	2.50 1.40 7.50 5.50	F.26.70 F.130.60 A65% F.125.20
BA BA DAY	\$50 \$70 \$20 L VOLUM	6 2	177: 34:	7	612	3)1 5 	<u>B</u>	5681; 520

Recovery indicated at Grampian Holdings

Profit before tax for the half year is £756,000. This compares with £1,138,000 for the first half of 1977 which was followed by a second half figure of £326,000. Trading in the third quarter has improved and a substantial recovery from the depressed performance of the second half of last year is anticipated.

The directors are declaring an interim dividend of 6% (1.50 pence per share) which will be paid on 18 November 1978 to members on the register at 13 November 1978.

The unaudited results of the Group for the half year to 30 June 1978.

	Half year to 30 June 1978 £060	2011; car to 30 June 1977 2000	\
Group Sales	31.067	31,736	64,793
Profits from trading:			
INDUSTRIAL SERVICES	404	447	219
CONSUMER GOODS	326	799	1,431
PRINTING AND PUBLISHING	119		105
	849	1,246	1,755
Deduct:			
Bank and debenture interest, parent company and other		• _	
expenses	106	137	339
•	743	1,109	1,416
Add:	745	1,100	1,710
Share of profits of associated		•	
companies	13	29	43
Profit before taxation		1,138	1,464
	756	•	1,404
Taxation (note 2)	393	592	4
	363	546	1.460
Minority interests	4	(4)	(35)
	367	542	1,425
Deduct:			- •
Extraordinary Items			38
Profit after extraordinary items	367	542	1,387
Front diter extraordinary items	507	342	1,307



Notes: (1) The interim dividend of 6% will absorb £152,302. (2) Corporation tax has been charged at an estimated rate of 52%.

Implementation of the Group's accounting policy for deferred taxation. may result in the effective charge for the year being, as in the previous Year, at a rate lower than 52%

GRAMPIAN HOLDINGS LTD.

Stag House, Castlebank Street, Glasgow G11 6DY

Invest in Arbuthnots eastern Rund

Potential capital growth from expanding economies

🜑 🌑 Arbutlunot's grossih alternative this week is its Far Eastern and International Fund whose portfulio reflects that bullishness about Hong Kong which we discuss more fully on page 7% in fact the managers have taken heavy profits in the U.S., and moved the meney to Hong Kong, within the last two weeks. The portfolio is now 28 per cent invested in the States, and 40 per cent in Hong Kong: so if the Hang Seng curries on up, this trust is going to be a striking beneficiary.

The object is sustained growth of capital			Portfolio
The Arbuthnot Eastern & International Fund invests in those countries whose economics are already expanding - principally the ISA Hong King and Japan and	Hongkong USA Japan Australia	33 29 11 .10	Singapore UK Cash

with the Unitholder Index of 16.5 .. in those countries that will be the and the World Index of 5.9" ... Since first to benefit from an increase in the relaunch of this fund on outh March 1975 the units have increased by 72.2 o The majority of the portfolio is and the Unitholder Index by 19,2 invested in international companies puriselarly those which will benefit from The Managers behave that the Fund is well placed for similar sustained

the rapidly expanding Far Eastern and Middle Eastern economics. Proven performance Despite market fluctuations, the Fund

growth in the foreseeable future. Experienced, professional management The fund is managed by Arbuthnor

Securities, a subsidiary of Armidiant Latham, which has close connection.

has performed exceptionally well.

In the year ended 1st July 1978, it has shown an increase of \$1.5°,, " compared

100

541s 387s 61 26 373s 383s

CANADA

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Undecided in slow trading

			1
	PIDEKS	Closing	a
	Iraded	DITTE	d
Firestone Turc	305,400	151	-
Congoleum	254,200		4
Wedinghouse Elec	~~0.000	100 mm n	
Carrier	217,100	261	1 1 1 1
UAL	205 000	594	
Boeing	204,800	864	4
Green Giant	190,400	35	
Amer. Hospital Sun.	155,109	2007	
General Motors	121.400	641	4
Warner-Lambert	172,800	26.	_
war ner Lannaert	11-1000	PH 75%	_

NEW YORK-DOW JORES

E'me B'ndre | 58.80 | 68.53 | 69.21 | 69.28 | 88.86 | 88.52 | 10.64 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64

Cellettes...... 106.77 106.70 106.87 106.75 106.95 108.28 110.18 1571

* Basts of Index changed from August 39

STANDARD AND POORS

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Ind. PAS Barro

Long Gov. Hond stead

21,920 30.170 21,780, 26,470 19,720 27,500

Indices

INVESTMENT DOLLAR PREMIUM

\$2.50 to \$1-00/2 (\$14.5)

Effective \$1.9865 371.5 (\$2.5)

Effective

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Sept. 27 Year ago (approx.)

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4.79

9.59

F.T. CROSSWORD PUZZLE No. 3,796

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the first

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PARIS

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G.N'th'n H.(Kr90 Nord Kabel

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MOTES: Overseas prices exclude à premium. Belgian dividends • DM50 denom. unless otherwise stated. • Pras. 500 denom. unless otherwise stated. • Fra 500 denom. unless otherwise stated. • Fra 500 denom. unless otherwise stated. • Fra 500 denom. unless otherwise stated. • Price at time of suspension. • France. • Cents. • Dividend diter pending rights and/or scrip issue. • Per share. • France. • Gress div. • Assumed divided after scrip and/or rights mone. • After local taxes. • • Lax free. • France. • After local taxes. • • Lax free. • France. • Down. • Share spitt. • Div. • And rield excited special payment. • Indicated div. • Unofficial trading. • Minority belders only. • Merker pending. • Asked. • BM. • Traded. • Seller. • Assumed. * Ex rights. • Minority belders. • Asked. • BM. • Traded. • Seller. • Assumed. * Ex rights. • Minority belders. • Asked. • BM. • Traded. • Seller. • Assumed. • The rights. • Dividend. • Ex acrip issue. • REX all. • Interim since increased.

RACING

BY DOMINIC WIGAN

Ahonoora is best for Bovis Stakes

handicap—the Portland at Don-

ASCOT

YORK

AYR

2.15—Mark Henry 2.45-Current Gold

4.15—I'm A Driver

2.00-Elusive Pimpernel* 2.30—Idle Waters 3.00—Ahonoora** 3.35—Greenland Park*** 4.10—Lamen 4.40-Coquito's Prince 1.30—Lady's Slipper 2.00—Move Off 2.30—Claudio Nicolai 3.00—Young Bob 4.00—Silver Bay

to statistical report concern-

SOLUTION TO PUZZLE

No. 3,795

11 Love affair on royal yacht (9)
12 Initial luition puts reduced 16 Girl putting on a little weight burden on individual (6, 3)
13 Bird finds plunder at home
15 Carrier (5, 3)
14 Trimmer setting fruit right
19 Policeman born wonderful (6)
1 Prince affair on royal yacht (9)
2 Policeman born wonderful (6)
3 Policeman born wonderful (6)
4 Who sprang the biggest surprise smart sprinter at her best.
4 Willie Carson, just one short fast early pace to win the Spillers of a career total of 1,500 winners.
5 Stewarts Cup a long way from home, can take today's Bovis mark in the opener, the Hypernon of the season who landed odds of already assured of his third THE EPSOM-trained Ahonoora, ing filly of late but an extremely Stakes at Ascot.

Ahonoora, who landed odds of already assured of his third 50—1 in that highly competitive jockey's championship, rides Goodwood event, had his last race Elusive Pimpernel for Lord in another important sprint Porchester.

This well-made bay colt by caster.
There he did well to finish a close fourth, just over two lengths behind Loudon, one of Smuggler), produced his best form to date when keeping on gamely to heat Jondi by 14 lengths in a mile maiden event at Newbury last month.

Although this seven furlongs is probably on the sharp side for hm. the Dick Hern-trained Elusive Pimpernel does not have a great deal to do. I take him to outpace that disappointing Mill Reef colt Moulin, who has shown little since going down shown little since going down narrowly in two group races—the Coventry and July Stakes. Two other interesting races on this Racegoers Club concession day programme are the Princess Royal Stakes and the Cornwallis

his 14 opponents here. On 10 lb bear Fordham over the 14 better terms, Ahonoora is miles of the Princess Royal better terms, Ahonoora is miles of the Princess Royal strongly fancied by his handler, Stakes here last time out, could Brian Swift, to reverse the placings.

I shall be disappointed if he presence of the Irish St. Leger runner-up Sorbus. In the Cornwallis, I intend givlead over this five furlongs, ing one more chance to Greenwhich will ride fast unless there land Park, who was far from discraced in going down to Devon

SWITZERLAND * Oct. 13 | BiC 4 | -1.510 | +5 |
BiC 4	-1.510	+5
Uba Gesy Fr. 100	920	+15
Do. Fart Cert	685	-5
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27 | 21/2 34/8 | 34/9 48/9 | 50 26/4 | 50/4 29/2 | 26/4 25/4 | 18/6 25/8 | 46/2 16/2 | 16/1 11/4 | 11/4 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 41 41/4 | 4 Searle (G.D.)... Sears Roctuck. SEDCO ExeryAirFr ight Embert E, M.1 274 5614 2746 3478 52 2034 4813 62 3618 4813 5936 5078 4448 5612 2814 2814 Ethy:
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shout like castern 7 Gentleman in India has upset rubber (6)
one band-leader (5)
10 Witches acquire key to cooker
8 He's sorry to let salesman go

ACROSS

15 Debar CO from making fabric 20 Set in motion part of play (7)
18 Accuse one member before 21 Loved to reach a party blushevery . . . (7) ing (6)
20 . . . sailor posted missing (6) 23 Part of the unseen nulsance
22 Look after outside right in a is boredom (5)

fashion (5)
A golfer wants to travel (3, 6) 24 A golfer wants to trave: (a, b, 25 Skeleton service provided by tea shop (4, 5) 26 Fashionable dog to suffer (5) 27 Flu takes firm hold we hear

28 Set free for letting in communist (8) DOWN 1 Pub takes note at scene of

events (6)
2 Listen in to prospective icicle 3 Start given to cathedral in race (7, 8)
4 Help dupe sound off (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,790

Following are the winners of last Saturday's prize puzzle:

Mr. J. E. Brown, 151 Kennington Road, London SE11 6SF. Mr. J. C. Burt, 17 Heston Avenue, Heston, Middlesex. Mrs. L. Skinger, 42 Chesil Court, London SW3 5QP.

6 Response by receiver in court FILLIN MARMLESS I A C A E A R Q RUBDOWN RATTING E O NEW A C C A CHIMERA RRESIDE IS SOME SIGNIFICANT FIGURES THE FIGURE AND THE FLYING CONTROL OF THE RESIDENCE OF THE PROBLEM OF THE

STATE OF THE PARTY OF THE PARTY

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Honda profits decline 15.9%

BY OUR FINANCIAL STAFF

HONDA MOTOR Company has annunced a fall of 15.9 per cent ively, in the first is; months, in the domestic market, it plans to or Section (542 m) in parent the domestic market, it plans to company profits for the first half sell 440,000 motor cycles and for the financial year, from the 140,000 whicles, compared with record V2 2500 in the same scale of the financial year, from the 140,000 whicles, compared with record V2 2500 in the same scale of the financial year, from the 140,000 whicles, compared with record V2 2500 in the same scale of the previous year. In the full year, to February motor cycles in the half year of 250 to the V15.350, or some 1.19m in the same period a year, the company expects net about 1.33m units, against about 750 to the V15.350, or some 1.19m in the same period a year v15.550 to the V15.350, or some 1.19m in the same period a year of V17.551 in of 1877.78, Honda said V122.55 bn, up 1.6 per cent, from year, position and of the year before.

V17.551 in of 1877.78 results of the v25. Navy the projection and said the more accurate will powered with the projection of first the same year and manufacturing concern will report a slight year-ing-year earning, sain for the third quarter the same than the union of the confidence we indeed the settlement was less from the contracts Mi. An unchanged dividend of Y8 the same year before.

The same year before.

An unchanged dividend of Y8 the same year-earlier period. An unchanged dividend of Y8 the same year-earlier period was four the projection and of the confidence we have "influence the set of the total dispute was four the projection and to the same year-earlier period. An unchanged dividend of Y8 the same year-earlier period. Motor cycle exports to the U.S. But for the Navy settlement of a finite dividend of the confidence of the third quarter. Tenneco bad a net income of was more than \$2.15m, up from Finances by founcing the confidence of the third quarter and an earning and construction equipment in the same year-earlier period. An unchanged

ber share is planned for the learn analysis of the U.S. But for the Navy settlement of Y45 market in the half year totalled about 129,000 units, down 25.7 behind the downturn in profits at Honda, which became apparent in the returns for the second half of last year, is the rise in the sum months totalled 38,000 units in the value of the jean in the foreign exchange market.

In the hirst-half of the current year, the company suffered an exchange loss of more than yion, nearned Y35 on the first yion, nearned Y35 in the firs in the second half of 1977-78. Honda, which is the world's leading manufacturer of motor

eyeles, has also been growing rapidly in the motor car sector. Sales, at the parent company level, ruse by 18.2 per cent to Y481.886n (82.46n) in the half- ELMWOOD PARK, NJ. Oct. 13. Selex, at the parent company level, rose by 18.2 per cent to 19.2 that in the half year. To August 31, from 19.2 that in the same period last velor and are expected to 19.2 the following in the same period in 19.2 that it planned capital speading in commenting on Shell's curve in 19.3 of about 2.2 in 19.3 of about 2.3 of

or hange rate of the year fell by of Colonial holders will not be: first-half of last year, and by 16 of the remaining publicity held; per cent from the Y245 in the latter-half, Honda pointed out.

The remaining publicity held; few weeks. Farnings per share in the first-helf fell to Y1322 from Y1647 in the same period a year earlier. Honda plans to export \$30,000 motor cycles and 230,000 vehicles in the second half, compared

ElirstViking

Commodity Trusts

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Option Trust BID 63.0

Trust

Double

BID 38.8

OFFER 66.0

Compandity & General

Management Co Ltd

8 St George's Street

Douglas Isle of Man

per cent, in terms of the required under Virginia law, and that, to Y211, from Y272 in the it expects to complete acquisition

Grand Union

SEC chided for timidity

THE SECURITIES and Exchange Commission is not over
seeing the National Association
of Securities Dealers difficiently
closely, according to the U.S.
MASD had not noted violations
of its rules by some of the firms.

In the Callot in the country of the firms.

Shell Oil sees net rise in 1978

in the first balf of 1978, Shell gas activities. earned 82.52 a share, the same amount in 1977.

Dispute on naval deal blunts

Tenneco's third quarter gains

conventional domestic oil and

expected significant

He also said that because the oil products industry is mature in the long term. Shell expects: ០៧១០គេខ ' little invesiment growth in foreign activities in beyond what is needed to keep Mr. Bookout also said that if the coming years—"although it company refinertes and distribute necessary domestic acreage is probable that they will const; then systems competitive."

was made available for lease, tute only about 25 per cent of Reuter

Hunts lose legal battle

BY DAVID LASCELLES

NEW YORK, Oct. 13.

THE HUNT oil family yesterday. After nationalisation in 1973, lost the latest round in its long the fluids claused that other parlegal battle for \$13bn damages lies to the agreement conspired arising out of the Lioyan to deprive them of all and went nationalisation of foreign oil to court natural secutically In a report on relations It also found, in some cases, that between the two organisations, the NASD review had been the Congressional watchdon "superficial," that there had not necessary faulted the SECs stall been any follow up of the NASD founded in 1939 is a problems in overseeing the of NASD rules.

The NASD founded in 1939 is threat of nationalisation in Libya agreement.

the self-regulatory agency for the Over-the-Counter securities in spurred the large oil concerns In his fit spurred the large oil concerns. In his finding, the judge said active there in form the Libyan the defendants had not conspired. In his finding, the judge said member firms, a regulatory staff Producers Agreement under to deprive the Hunts of oil of 145 persons and annual which companies said they would income restrictions on the Hunts of 445 persons and annual which companies said they would impose restrictions on the Hunts' revenue of approxistmely \$28m, help each other out if their right to resell oil they received AP-DJ operations were taken over

Heavier loss from Creusot Loire

A STRIKINGLY heavier loss for the first ball of 1978 is reported by Crewot-Loire, the nuclear, heavy engineering and steel making arm of the Empain Schneider group which announced a deficit showing a tentold rise.

At FFr 150m (835m) the losses this year compare with FFr 52.5m for the opening six months of 1977. For the whole of last year the setback was stretched to no less than FFr 222m, or 832m.

The Company said that if if appeared unlikely that results would improve up to the end of the year, "very rigorous" measures would have to be taken to ensure a better performance in 1979.

When the 1977 results were pointed and that its traubles stemmed largely from steel-making. The official forecast for 1978 was that construction and heavy engineering would again make a substantial profil hut that steel would probably he hard put to do little more

than break-eyen.
Order books in steel products and heavy engineering were at the time considered to

By Our Own Correspondent TUJNOVER OF Allgemeine Schwelzerische Uhrenindustrie AG (ASUAG), Switzerland's largest watch industry group. rose by 9.1 per cent in the lirst half of 1978 to an unconsoli-dated Swir 673m (\$425m). This growth, however, dis-guises the recent should down in business, according to a company statement. By last month, some 11 per cent of all group employees were on short lime working and "further adinstments of production potential will probably prove unavoidable in the coming

Particularly, the ASUAG components subsidiary Ebauches, of Neurhatel, is affected by the deterioration in the market. Sales by Ebauches In the July-August period were more than ten per cent below those for the same two months of 1977. The company, which is to meet trade union repre-entatives on Tacsday to discuss measures to combat current difficulties, is under-stood to be considering redun-dancies and the moving of

Bofors up after eight months but holds to forecast

BOFORS IMPROVED pre-tax pealed this year. On the other earnings by 27 per cent to hand, depreciation charges are up SKr 39.9m (89m) in the first by SKr 13m and the normally by 22 per cent to SKr 1.55bn almost halved to SKr 20.4m. (\$352m). But because of the costs of rationalising us turbine an including financial claims fell diesel engine subsultary Bolors by SK1 60m to SKr 670m during Nohab, the Swedish armaments, the period. The decrease stems

annual outcome. Total sales this

eight months, while sales climbed large financial income has been The concern's havid asset steel and chemicals concern will mainly from the utilisation of not change its nather forecast advanced payments received that 1978 carnings will be only earlier on armament orders to

about the same or slightly higher cover manufacturing costs, than last year's SKr 22m.

A net defirit of SKr 21m on an extensive investment proitems in fact gramme which his boosted spendreduces the eight-month earnings ing on plant from SKr 95m to gain to 11 per cent. Bofors warns SKr 129m in the report period. that as usual a relatively large New investments totalling share of billings takes place in SKr 134m were also decided on the last four months of the year, during the period, in addition to so that the eight-month result is the purchase of the Treleborg not an accurate reflection of the Company's plastics operation annual outcome. Total sales this The order imake grew by 13 year are expected to reach per cent to SKr 1.88hn in the SKr 2.75hn, for a gain of over eight months, leaving Bofors at

18 per rent. the end of August with an order The SKr 20m in stock subsidies book worth SKr 5.25m, of which which boosted the eight-month SKr 3.55m concerned armament result in 1977 have not been re-

Cement project costs holds back Euroc

BY OUR NORDIC CORRESPONDENT STOCKHOLM, Oct. 13. its cement factories is holding its new coment plant at Slite back the current profit per has added SKr 27m to depreciaformance of Euroc, the Swedish tion and SKr 22m to not interest building materials and industrial charges. If the effect of this group. Pre-tax carnings for the project is excluded, the pre-tax first eight months grew by figure would be SKr 41m higher. SKr 4m to SKr 28m accompany- it is stated. ing a 15 per cent climb in sales to SKr 1.82bn (\$415m). But depreciation and interest charges

for the cement project will result in a 1978 pre-tax result below last year's SKr #4m, according declined by SKr 110m to the interm report.

The eight-month operating profit improved by 42 per cent to SKr 175m ar, if stack gains are eliminated by 55 per cent to SKr 155m. This was achieved partly through increased foreign sales and partly through the cost-cutting programme the

NVESTMENT of Skr 700m of 1977. Altogether the manage-\$180m; in the modernisation of ment calculates that the cost of

investments during the eight months almost trebled SKr 378m, of which SKr 3 is attributable to the Slite project. Cash and bank balances SKr 164m during the period and in the middle of September in the middle of September Euroe took up a Skr 100m loan. Borrowing during the eight months amounted to about SK_1 270m, including long-term suppliers' credits.

Euroc expects a slightly better group has been undertaking market for its products during over the past two years. Turn-the remaining four months of over outside Sweden moved up 1878. Building investment in by 36 per cent to make up Sweden is expected to increase SKr 792m or 43 per cent of the for the first time in five years but the upturn is likely to be Depreciation charges rose by weak and the increase in house-SKr 23m and net interest costs building will be offset by a more than doubled compared further drop in industrial con-with the corresponding period struction.

1.G. Index Limited 01:331 3466. Three-months Aluminium 597-607 29 Lamont Road, London SW10 0HS 1. Tax-free trading on commodity futures.
2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week - Stockpile sales bid hits tin

BY OUR COMMODITIES STAFF

TIN PRICES tumbled on the London Meint Exchange yester-day following news that the U.S. Senate had approved a measure authorising the release of 35,000 long loss of tin from the U.S.

PLATINUM

WARDGATE COMMODITY FUND.

at 29th Sept., 1978. 610.44; 610.87

WCF MANAGERS LIMITED

P.O. Bex 73

St. Heller, Jersey - 0534 20591/3 Next dealing 3 lat October, 1978 c.

warehouse stocks later revised

dustry. It has more than 2,800

to another decime.
One metal, however, which con-

MARKET REPORTS BASE METALS

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movaments in lead and tim. Forward metal traded around \$570 on the pre-market but fell starply to £575,5 in the rings owing to the weakness of tun and lead. However, a steader trend ZINC 33.54.5

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Sales: 4.83 (3.573) lets of 5 tomas.

Soles: 4.83 (3.573) lets of 6 lets o

LIVERPOOL COTTON—Spot and stap the ment sales amounted to 397 loomes, bring-ing the total for the week to 1.528 loomes.
F. W. Tattersall reported. Fair sourced demand brought moderate purchases them the total was shown in American types. Model interest was shown in American types. Model Eastern ampules were produced as the sales of the sales HONG KONG COTTON Teesly ray Sales: 4,373 (2,445) lots of 20 tonness

tour haves market report for the week four having a days only. Prives galled above for house in high trading friday's amounted property of trainer property income-demandered. Here, 65,05-55,95,305, and were recorded later, har dual rules stated sugmented singular training medical sugmented singular sugmented s

capacity abroad.

| The continues of the ## Maruna: Three months 139, Rerb | Non. | 189.3 | -0.16 | 80.90 | +0.85 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | 180.75 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 | -0.18 |

Sales: 137 (113) lots of 5 tounes.

SUGAR LONDON DAILY PRICE (raw sugar) F112.00 (F111.00) a fonce off for Oct. Nor shipmed. White Sugar daily price was fixed at f115.00 (F115.00).

Jones 13 L. Month, Your

(Average 1814-0-26); 100)

U.S. Markets

gramided being white sugar was 1264 vi-tainty a fundy for home trudy and \$174.50 (1171 50) for expert.

NEW YORK, Oct. 13. COPPER FUTURES closed some 0.70 to 0.05 cents down in the negrbys on estimated volume of 7,700 lots. Prices came under presents from aggressive commission from Selling. Business mostly involved profit-taking.

21Barloy-Oct. 72.30 (7) 40). Dec. 74 19 (74.50). Marth 75.90 bid May 75.70 asked,

Spi4 384.33 384.05 350.55 373.28 Futures: 584.46 384.20 378.65 327,11 \$5Flarseed-Oct. 267.90 (266.00 bid), Nov. 34 30 Jaked (264.50 bid), Dec 260.00 bid. May 262.00 bid. July 261.50 asked.

July 75 80 asked.

MOODY'S

MOODY'S

Moody's 15. Live Month Year

Moody's 16. Live Month Year

Moody Prince Mont

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Products France - 235.75 -0.00 230.4 257.75 270.35

| Sopper | All Wise Rests | Elife (American) 4/102 (-1.0) 259.50 2138.75 268.5 (Woodup 64 Warp, 1739 title) : Unquoted. " Nomital .: Madazascar.

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Main Board posts at Brooke Bond

SINGAPORE STOCK

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Mr. Frank W. Shaw has been



Profit from professional weekly investment advice.

The Investors Chronicle News Letter brings you through the post each Wednesday recommended shares to buy plus other firm investment advice on markets, sectors and other areas and subjects of vital importance to the successful investor.

Each year the average performance of the News Letter's share recommendations is far superior to that of the market generally, with, for example, the News Letter's 1977 recommendations (as detailed in a comprehensive follow-up table appearing in the News Letter on July 19) showing an average gain of 54.5% against a comparable 6.3% on the FT index (full details will gladly be supplied on request).

You may have missed these and other opportunities spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, now in its 33rd year of publication, you can make sure that you do not miss them in future. Its editor. Feter Doye, who drew attention to the buying opportunities available at the end of 1974, when the FT index was around the 150 mark and talked then of it recovering to 500 and possibly 800 on the next bull market, believes a time of fresh opportunities has arrived and that equilies now probably offer better value for money than any other

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To: MARKETING DEPT. IN JESTORS CHRONICLE KINL 29 FREEPOST. L	ONDON EC48 40J

This week's SE dealings

pr Urs. Ln. 811, "0 10; Fuller Smith Turner 43 19 10; Greenal Whitter (25p) 124 1, BocPl. Greenal Whitter (25p) 124 1, BocPl. Greene King Sons 1250; 3050 12 10; Gunness (Arther Son 125p) 1880 9 8 6 50 5; 7; pr Unsect. Ln. 80 10p; Unsect. Ln. 790 1980; 125p; 880 /11 10; Holme Brey, ShacPl 44 11 10; invergordon Distillers intiges: 125p; 1450 Irsh Distillers Group 125p; 1800 10 Marston Thompson Evershed 125p; 1450 Irsh Distillers Group 125p; 1800 10 Marston Thompson Evershed 125p; 830; 66c40 8 100 10; Morland 5100 20; Seegram Com. 5th Store 100 10; Seegram 100; Seegr

East: Middand Amed Priss 125p: 75. A Limited Voting: 725p: 890 7 april 54: 9 Sq. 1210. 25p: 890 7 april 54: 9 Sq. 1210. 25p: 50p: 75. A St. 1210. 1210. 43:0 1210. 43:0 1210. 43:0 1210. 50p: 125p: 7252 1810. Fb-d-Spi 1810. 1210. 50p: 1810. 1210. 50p: 1810. 1210. 50p: 1810. 1210. 50p: 1810. 50p: 18

Financial Times Saturday October 14 1978

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1.000-£25.000 accepted for fixed ferms of 3

Deposits of £1.000-£25.000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposite received not later than 3.11.78.

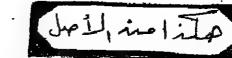
Terms (years) 3 4 5 6 7 8 9 1 Interest 6 11 11 11 12 12 124 134 124 - F.

Rates for larger amounts on request. Deposits to and furth information from The Chief Cashier, Finance for Indust Limited. 91 Waterloo Road, London SE1 8XP (01.928 18 Ext. 177). Cheques payable to "Bank of England, a/c FF-FFI is the holding company for ICFC and FG1.

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Finished Times Scheduling Clother 14 1975

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*Term Shares

7.70% 3 yrs., 7.20% 2 yrs.

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7.70% 3 yrs.. 7.20% 2 yrs.

- - 7% over £5.000

7.95% 3 yrs. 6.95% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs.

7.55% 2 yrs., 8.00% 1 yr.

7,70% 6 months 7.70% 3 yrs., 7.20% 2 yrs.

7.45% min. £500 6 months' notice

7.65% 3 months' notice, £1,000 min.

7.70% 3 yrs., 7.20% 3 months' notice

8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs., min. £1.000

7,70% 3-4 yrs., 7.20% 3 yrs., min. £500

7.95% Syrs., 7:70% 2yrs., 7.45% 3mths.not.

7.65%, 3 mths. not., 5.70% to limited cos.

7.70% 3yrs., 7.20% 2yrs , 6.95% 3mths.not.

8.05% 3 yrs., 7.75% 2 yrs., 7.30% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. 4 Max. £250

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7.70% 3-4 yrs., 7:20% 2 yrs.

6.95% 3 months' notice

PROPERTY (133) 41g United States Tot. Inv. (SUS1) p765 (9:10) Viding Resporter (25s) 87-40 9 (12/10) Wist Casal Texas (10p) 75 (10,10) Wisterbottom (25s) 211; 1214 12 1; 10 10 Wisterbottom (25s) 211; 1224 12 1; 10 10 Wisterbottom (25s) 211; 1224 12 1; 10 10 Wisterbottom (25s) 91 6 (12/10) 8 (25s) 91 (11/10) Yearnam (25s) 188 Alled London Fromerius (163)
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RULE 163 (3) Rargains marked for approved companies engaged solely in mineral exploration.

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OCTOBER 6

Currency, Money and Gold Markets

Oil. (177)

Attack (200) 84 6 (10:10)

British-Borneo (100) 156 (70:10)

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London Scottish Marine (25:0) 1486 6 (20:0)

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Browner Constitution (100) 270 (2:10)

Browner Constitution (100) 2100 10 (12:10)

Browner Constitution (100) 270 (12:10)

Browner C by the authorities. THE POUND SPOT Day's Close Spread 8 1,-766-1,3524 1,-863 1,5874 81:2,3465-2,7685 3,:567-2,5586 51:2,41-2,56 6:2,3-6,75 -35,54-59,48 8 10.256-10.256-10.256-2,3-6,8 3,58-5,-6 2.6.945-4.795 34.7827-4.7904 4.91-4.15 4.914 4.124 56.23-24.75 75.54-59.49 10.255-10.314 10.2-2 10.272 5.003-5.754 7.36-5.40 1.84-50-8-6.5 48.50-8-50

510 1 Teasro Int Fin, Con, 43pcLh, 551a Tracentrol (25p) 1766 4 1 3 2 Ultramor (25p) 228 30 29, 7scPtg, 140 (17-10)

Belman rate if for convertible francs.

LONDON MONEY RATES

Certing Certificate of deposit

OTHER MARKETS

Level futh.

Local

141 13

Fightime

Increase in bill rate

Bank of England Minimum
Lending Rate 10 per cent
(since June. 1978)

The Treasury bill rate rose by
30-30 per cent to 9.8503 per cent correctly buying a small naminum accepted bid was £9751

against £97.67 the previous week.
Bids at that level were met as to about 83 per cent compared with buses. Total assistance was still attracted bids of £561.02m and sills, all direct from the discount with a little genume buying SuFr 1.5285 against Thursday's demand. The Bank of England on a correctly bid was £97.57 the previous week.
Bids at that level were met as to about 83 per cent compared with sills, all direct from the discount with a little genume buying SuFr 1.5285 against Thursday's demand. The Bank of England Cose of SuFr 1.5420. Using attracted bids of £561.02m and sills invested bids of £561.02m and sills invested bids of £561.02m and sills invested bids of £561.02m and the close after opening in its trade weighted index falling widened to 10.2 per cent for serured call loans was weaker, which was reflected weighted average depreciation in the trade figures to \$1.9785. A limit of market was faced with a small hand the usual Friday during the morning before falling on the trade figures to \$1.9785. A limit of market is not only proving lare demand pushed up the rate to \$1.9880 per cent controlled to mount over the deterioration of pay negotiations at Ford.

The U.S. doller fell in late timined to improve and touched the close of standy start bid in yesterday's foreign exclange the dollar's attact with a siling at the figure at the fluid on an author of the weaker at the follow as \$2751. In Frank-with the metal to the morning before falling on the trade figures to \$1.9855. A limit of the weekend loans opened at \$1.9855. In the interbank market, siling the morning before falling on the trade figures to \$1.9785. A limit of the morning before falling on the trade figures to \$1.9785. A limit of the morning before falling on the trade figures to \$1.9785. A limit of the morning before falling on t EXCHANGES AND BULLION

The West German mark con- Gold Bullion a fin-

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CURRENCY MOVEMENTS Company merket treasure Feak Fine Fride Liepanite deposit filling Billing Billing

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takent term ? day's notice Month	9 81 ₂ 11 111 ₉ 121 ₄ 121 ₄ 131 ₈ 136 ₈ 121 ₈ 121 ₈ 131 ₄ -1:1 ₄	# 25 91 # 75 91 # 4 -10 # 4 -10 10 14 4 10 104	Sta-914 Higherta Gig Gin high high high high	16 18 16 13 16 16 15 13 13 13 13 13 13 13 13 13 13 13 13 13 1	140°-18 — da vis — rio rio 18 14 89 19 59 54	3-31g 51g - 14 51g - 53g 3-14 - 13g 3-53g - 33g 3-15 - 31g	7-714 750 758 872-918 658-678 978-1014 11.14-1-12	912 1514 1912 1612 1512 11 12 15 16 1412 1512	8	418 618 21: 218 5 338 5 304 3 6 5 1

The following nominal rates were quoted for London deltar certificates of depo sit: one month 9.13-25 per cent: three months 9.53-95 per cent: one rear 9.53-95 per cent.

Londoterm Eurodolfar deposits: Two years 96-96 per cent three scara 96-9-8115, per cent: four years 96-8-115 per cent: five years 96-9-115 per cent nominal closing rates. Short term rates are call for serious, U.S. deltars and Canadian deltars, two-day call for saciders and Sactes frances. Asian rates for closing rates in Singapore.

Statistics provided by data STRSAM International

				Con-			Premium†		Income			Cheap(+) Dear(−)◆	
Name and description	Size (£m.)		Terms*	version dates	Flat yield	Red. yıcıd	Current	Ranger	Equ.§	Conv.1	Diff.©	Current	
Associated Paper 9/pe Cv. 85-90	1.40	118.00	200.0	76-79	8.3	6.6	- 5.6	~10 to 2	5.2	4.6	- 0.4	+ 5.2	
Bank of Ireland 10pc Cv. 91-96	1.20	195.00	47.6	77-79	5.1	1.6	- 5.2	- 7 to 3	11 0	4.7	→ 3. I	+ 2.2	
British Land 12pc Cv. 2002	7.71	173,00	333.3	80-97	6.9	6.1	12.8	1 to 21	0.0	89.8	58.6	+45.7	
English Property 6 pc Cv. 98-03	8.07	84.00	234.0	76-79	7.7	8.0	- 5.5	-10 to -4	7.7	0.0	- \$.7	- 3.1	
English Property 12pc Cv. 90-03	15.31	84.00	150.0	76-84	14.2	14,3	47.4	—200 to +9	28.3	44,3	28.0	-19.3	
Hanson Trust 6 pc Cv. 88-93	4.51	81.00	57.1	76-80	8.1	8.9	5,0	- 1 to 12	8.4	tí.O	- 3.1	- 8.1	
Hewden-Stuart Tpc Cv. 1995	0.04	380.00	564.å	75-79	1.8		- 10.2	-30 to 1	9.3	3.4	- 1.4	+ 8.8	
Slough Estates 10pc Cv. 87-90	5.50	168 00	125 0	78-88	6.1	1.\$	11.1	5 to 16	29.1	50.7	14.3	+ 3.2	
Tozer, Kemsley Spc Cv. 1981	0.78	95.00	133 9	74-79	8.6	10 6	6.0	1 to 12	7.3	3.8	- 4.1	-10.1	
Uitramar Tpe Net R.Cv.Pfd.	13.12	1.40	0.5	76-88	7.8	54	14.2	- 1 to 19	0.0	60.4	49.3	+35.1	
Wilkinson Match 10pc Cv. 83-98	11.10	93 N)	40.0	76-93	12.1	112	27.0	24 to 38	29,0	38.3	12.7	-14.3	

"Number of ordinary theres miss which fifth naminal of convertible these is convertible. The extra cost of the convertible mack. Three-mouth rank. Threshold rank of the influence of ordinary there may which first naminal of convertible stock is convertible mack. Three-mouth rank. Threshold rank of the influence of ordinary there may which first naminal of convertible stock is convertible or the final convertible finance is submitted and convertible or the final convertible finance is submitted and convertible and present takes of its persons for an analyst factors is submitted and convertible and present takes of its persons for finance for the influence of the underlying equity expressed as per cont of the value of the underlying equity maderbase equals. It is an indication of relative decrees.

PCCCIS LATRIGUEDO CONTROL	A-20 0	w v . U	4 10 4. 13	. The property of the property
Leicester	5.45%	$6.70 v_0^2$	7.950	770%, 3 yrs., 720%, 2 yrs., 6.95%, 2 mths.
Liverpool	8.45%	6.70%	8.15%	7.80% 5 yrs., 7.30% 2 yrs., min. £1.000
London Goldhawk	6.45%	6.95%	8.20%	7.95°, 5yrs., 7.70 2yrs., 7.45 1yr.min.£1.000
Melton Mowbray	6.53%	6.80°n	7 95°u	7 55% 2 yrs., min. £2,000
Midshires	6.45%	6.70%	7.95%	7,70% 3 yrs., 7.20% 3 yrs., min. £250
Mornington	7.25%	7.50%	-	_
National Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1.000
Nationwide	6.45%	6.70%	7.95%	7,70% 3-4 yrs., 7,20% 2 yrs., min. £500
Newcastle Permanent	6.45%	8.70%	8.00%	9.00% 3 yrs., 7.70% 2 yrs.
New Cross	7.25%	7.50%	•	_
Northern Rock	6.45%	6,70%	7.35%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
Norwich	6.45%	8.70%	8.20%	7.70% 3 yrs., 7.45% 2 yrs., mln. £500
Paisley	6.45%	6.70%	7.20%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Peckham Nutual	6.75%	7.25%	-	
Portman	6.45%	G.70%	7.95%	7.70% 3 yrs., 7.45% }-yrly., 6.95% 3 mths.

7.95%

7.95%

8.45%

7.95%

7.05%

8.75

Annual

interest payable

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Share

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7.30%

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7.95%

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7.20% 7.95%

7.20%

7.95%

7.95%

8.45%

7 93%

0.26%

7.95%

BUILDING SOCIETY RATES

Acents, Shares

band

3-7

5.7

5.7

6-10

8-1

6-7 5-7

3

Authority

parentheses)

(telephone number in

Barneley Metro, (0926-203232) 118

Bradford (0274 29377) 11!

Chorley (02572 5611) 112

Knowsley (031 548 6553) 115

Ponin (09018 5151) 102

Poole (02013 5151) 11

Redbridge (01-478 3020) 11}

Salisbury (0722 34285) 111

Southend (0702 49451) 103

Thurrock (0875 5122) [1]

Thurrock (0775 5122) 107

Wrekin (0952 303051) 11

Abbey National

Aid to Thrift

Alliance

Anglia Hastings & Thanet ...

Bradford and Bingley

Bridgwater

Bristol and West

Bristol Economic

Catholic

Chelsea Cheltenham & Gloucester ...

Citizens Regency

City of London

Coventry Economic Coventry Provident 6.45%

Guardian

Halifax

Leeds Permanent

Britannia 6.45%

Burnley 6.45%

Cardiff 6.45%

Derbyshire ______ 6.45%

Gateway 5.45%

Heart of England 6.45%

Hearts of Oak & Enfield ... 6.45%

Hendon 6.70%

Huddersfield & Bradford ... 6.45%

Leamington Spa 6.35%

Portman 6.45% 6.70%

Principality Buildg. Society 6.45%

Progressive 6.70%

Property Owners 6.45%

Provincial 6.45%

Sussex Mutual 6.45%

Skipton 6.45 %.

Manchester (061 236 3377). 10

Town and Country 6.43% 6.70% \$10.00% Woolwich 6.45% 6.70% 7.95% 7.20% 2 yrs., 7.70% 3 yrs. *Rates normally variable in line with changes in ordinary share rates.

6.70%

6.85%

7.20%

6.70%

6.70%

7.00%

FINANCIAL TIMES STOCK INDICES

71.42 71.71 71.74 71.87 71.85 71.83 78.60 496.2 505.8 504.2 509.3 510.2 503.0 500.6

160.4 167.1 168.4 168.8 167.1 172.5 161.4 5.42 5.55 5.55 5.28 5.28 5.34 5.39

15.04 14.79, 14.85, 14.65, 14.55, 14.84, 15.87

75.96 65.51 77.51 59.56 71.61 90.30 14,133 15,512 15,580 15,687 12 168 16,14

8.80 8.95 8.92 9-01 9.03 8.94

STOCK EXCHANGE REPORT

Gloomy as pressure on official pay policy increases 30-share index falls 9.6 to 496.2—Long Gilts lose £1

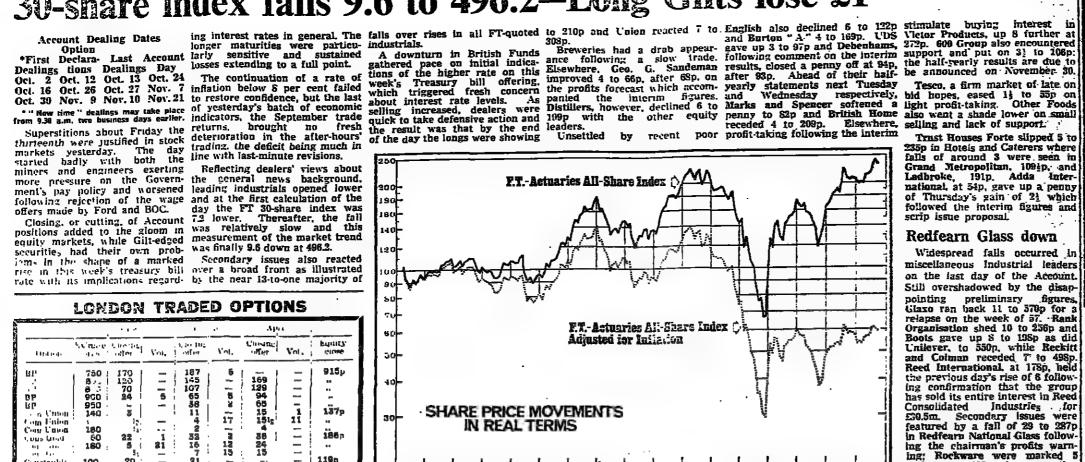
from in the shape of a marked. Secondary issues also reacted rise in this need's treasury bill over a broad front as illustrated rate with its implications regard- by the near 13-to-one majority of

offers made by Ford and BOC.

Closing, or cutting, of Account positions added to the gloom in equity markets, while Gilt-edged securities, had their own prob-

119₀

LCHDON TRADED OPTIONS



falls to a point. Conditions were trading statements, Contracting also sensitive among the shorts, and Construction issues gave but the losses here were restricted further ground with Taylor Wood-

Despite early weakness in Costain 10 lower at 236p. Acquisisterling, the investment currency tion news failed to stimulate premium drifted lower from the Norwest Holst which eased 2 to outset during the course of a 92p, while Y. J. Lovell cave back good two-way institutional business and ended the day 14 rise of 7 that followed news that lower at 801 per cent. Yesterday's the purchase of the Farrow Group S.E. conversion factor was 0.7293 was nearing completion. Erown (0.7195).

Names and Spencer attracted Westerday's interim report. \$2300.

Marks and Spencer attracted Wesnesday's Interim report, gave support in the Traded Option up 2 at 260p, but still held a gain support in the Traced Option up 2 at 240p, out sitt mark a sain market shead of next Tuesday's on the week of 14. Eisewhere, interim results and accounted for Tunnel B drifted 8 lower to 295p 130 contracts out of the total 646, and Mugnet and Southerns Insurances repeated the cheapened 4 at 145p, but previous day's quietly dull trend, occasional buying interest helped Royals declined 7 to 348p and Sun Murshalls (Haiffax) improve 4 to Royais declined 7 to 348p and Sun harshalls (Hamax) improve 4 to Alliance cheapened 6 to 540p, 138p, after 536p. Hambro Life lost 5 to 395p as did Legal and General, to 140p, and Prudential, to 141p. Gasualties among brokers gave up 5 more to a low for the year of 130p, but fresh appraisals included C. E. Heath which gave of the excellent interim results up 6 to 260p and Sedgwick Forbes, 8 down at 403p. add 3 for a gain of 20 on the week

Home banks held up well and closed near the overnight levels. Irish issues moved higher in thin trading, Allied irish closing 4 to the good at 218p and Bank of Ireland 2 dearer at 437p; the latter's 10 per cent convertible gained 4 points to £197. Mirroring the trend in gilt-edged securities, Discounts turned lower. Secombe Harshall and Campion gave up 10

add 3 for a gain of 20 on the week to a 1978 peak of 283p.

Amelgamated Power fell 6 to 144p dealers, H. Perty, were noted despite the overall firm Charles worthy for a reaction of 6 to 115p.

Newspapers mostly deficted attention a reaction of 6 to 115p.

Newspapers mostly deficted attention on the recent interim results. Stores took a distinct turn for the worse on the last day to the increased half-yearly profits with a rise of 4 to 146p. News announcement of sinual profits substantially above earlier of support. Gussies "A." 312p, European Coal and Steel estimates. In Paper/Printings, and Mothercare, 170p, fell 10 and Motherca

results prompted a fall of 12 to 170p in Foster Bros. and Moss Bros. lost 8 to 120p following further consideration of the first-Despite early weakness in Costain 10 lower at 256p. Acquisi-

intriner consideration of the first-left Dunbee-Combex-Mark 10 due on October 25.

Electricals contributed their share of dull spots GEC featured with a fall of 12 at 324p, while the form about a fresh (at left 22 ing sharply higher profits. City with a fall of 12 at 324p, while the form Electrical, 372p, and 48. BTR lost 8 to 346p despite the purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of stantial with Randfording 48. BTR lost 8 to 346p despite for purchase by British Land of the complex for purchase by British Land of the complex for purchase b

Electronics, which reported interim figures on Tuesday, eased investment found the market almost rold of over the week following the just interim figures on Tuesday, eased to 395p on profit-taking before closing 10 easier on balance at 402p.

Light selling on an unwilling market left its mark on the Engineering majors, particularly John Brown, which fell away to close 14 down at the day's lowest of 45p. Vickers gave up 5 to 155p and falls of 6 were recorded in GRN. 256p, Hawker Skideley, 238p, and Tubes, 376p. Elsewhere, Amelgamated Power fell 6 to 144p despite favourable Press comment in the recent interim results.

Electronics, which reported to the substant found the market almost rold of over the week investment found the market almost rold of over the week following the just chase of the maining titles of the After the recent good advance. After the recent good advance and the large of the maining titles of the After the recent good advance. After the recent good advance and the large of the maining titles of the After the recent good advance. After the recent good advance and the ped Ricardo add 10 and After the recent good advance. After the recent good advance and the ped Ricardo add 10 and After the recent good advance and the ped Ricardo add 10 and After the recent good advance and the ped Ricardo add 10 and After the recent good advance. Consolidated, Gold Fields Progress of the week of 43. Turner Carzon 12p. On the agreement with West Rand farms - from Gold Fields Progress of the bullion of the week. On the South Africans to lose ground included Primose, 5 and the week the feel away follows the agreement with West Rand farms - from Gold Fields Progress of the support on the agreement with West Rand farms - from Gold Fields Progress of the form of the ground included Primose, 5 and the we

scrip issue proposal.

Widespread falls occurred in

Redfearn Glass down

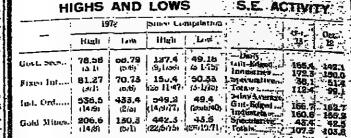
miscellaneous Industrial leaders on the last day of the Account Still overshadowed by the disappointing preliminary figures, Glaxo ran back 11 to 570p for a relapse on the week of 57. Rank Organisation shed 10 to 256p and Organisation shed 10 to 250p and Boots gave up 8 to 198p as did Unikerer, to 550p, while Reckitt and Colman receded 7 to 498p. Reed International, at 178p, held the previous day's rise of 6 follow-ing confirmation that the group has sold its entire interest in Reed 530.5m. Secondary Issues were featured by a fall of 29 to 287p in Redfearn National Glass follow-

Account profit-taking in ICL of 15 which reflected the interim some heavy overnight U.S. selling which closed 12 lower at 475p. of 15 which reflected the interim some heavy overnight U.S. selling while small offerings ahead of report. More O'Ferrall put on 5 Thereafter, they tended to did next Thursday's interim results at 85p: the interim results are on modest London and Cape Selling on October 25.

Opf. Dry. Yield. Egrange, Yide (tall) Pris Matte Great 4,940 4,353 4,852 4,855 4,594 4,172 5,256 Equity bargains total...

10 am 485.5. 11 am 457 7. Noon 497.5. 1 pm 495.5. 2 pm 496.6. 3 pm 486.1. 1 14.5. 2.5. Latest Index 01-245 \$826.

Basis 108 Gott. Secs. 15-10-28. Fixed Int. 1828. Ind. Ord. 1928. Mines 12-9-35. SE Activity July-Dec. 1982.



OPTIONS

DEALING DATES Dealtion ment Oct. 24 Nov. 6 Jan. 25 Feb. 6 gar House, Dawson Intern Nov. 7 Nov. 20 Feb. 8 Feb. 20 For rate indications see end of and Brentail Beard, with

Share Information Service

rofits warnstocks favoured for the call Property, British Land in
marked 5
sympathy
dated Gold Fields, ICI, Fitch Fields.

UDT, HAT Group, Erskin House, Town and City Propertie

Geo Wimpey, Mills and Alle

RISES AND FALLS On the week Up Down Same 8 144 228 16 52 242 1,451 1,616 4,519 2,244 2,796 7,203 96 1,079 1,260 **ACTIVE STOCKS** Saint Piran

high 304 926 743 340 421 368 237 178 263 423 213 298 94 10W 127 720 583 228 296 184 102 164 243 163 248 67‡

ON THE WEEK-

80

Doz	No. nomina- of	Closing	Change	1978	1978
	tion marks		on week	hìgh	low
BP	£1 65	916	+18	926	720
Shelf Transport	23p 61	578	+ 4	602	484
PATs Def L	25p 56	257	3	304	227
ici	£1 54	390	<u>- 6</u>	421	328
Cilazo	50p 50	570	-37	648	515
GEC	25p 47	324	- 6	340	233
Rand Intl	£1 44	178	+16	178	102
Beecham	25p 42	690	 10	743	583
Bareloys Bank	£1 30	340	+10	363	296
EM	50p 39	154	— А	190	130
Marks & Spencer	25p 39	52	— 1	94	671
GUS A	25p 38	312	-10	340	256
De Beers Defd	R0.03 26	402	-19	488	285
Conv. Gold Fields	25p 35	186	+ 1	204	163
UKN "	£1 35	266	- 2	298	248

BASE LENDING RATES

NEW HIGHS AND LOWS FOR 1978

NEW LOWS (40) NEW HIGHS (25) WHEALS (1) Wolestenholme Bronzu

Dubilier Stroud

Dubilier Jones Stroud

Exclinerated (2)

Ash & Lacy

Poops (1) Pyke (W. J.) HOTELS (1) Wheeler's
Bruntons (Muss.)
Bruntons (Muss.)
Behavara
Pothersill & Harvey
Ricardo
James' (J.)
LENSURE (3) Treas, 14:50 1994 1745, 2:196
INTERNATIONAL BANK (1)
5pc Stock 77-82
GORPORATION LOANS (1)
G.L.C. 12:19c 1983
FORE:GN EONDS (1)
Ireland 94pc 91-96
BUILDINGS (1)
Aberdeen Conf). Norton & Wright MOTORS (1) Brit. Car Auctions NEWSPAPERS (1) Aberdeen Const.
CHEMICALS (2)
Alginete (eds. Ligh Inberests
(INDUSTRIALS (1)
Trafalgar House
(A)
Commercial Union Logal & General
Heath (C. E.)
TRUST (1)
Edinburgh Ind. SHOES (1)

RECENT ISSUES

MINES (1)

	Edallica											
i srue	H H .	ieri Infir. Rte	Lgr	is	Stock		F. II.	12/3/4				
Price p;	4 S S	3 \$ ⊃	High	ែធ			A P					
776 101 101	F.P.	27/10 22/11 28/14 24/11	4M 3Wyma 3H2	ქ45 ქ40μα ექსე	BritishAlum'ium.Ass Perranti Acw Da. Nii Paid Mainer Act Grys. Moti : Right wise	.370 -10 .276;:01,-7 . 351:1-12	#3.75 13.5 #2,14 1.5	9.0 3.5 2.3 9.8 2.3 10.0 9.8 11.3				
9 %	F.P.		123	ш	Algorate	144	- -	- 7.5				

FOULTIES

FIXED INTEREST STOCKS

Price	100 F	atteri Unte	ŢA	it	a bioek	Ukarııı Price £	+_0
	실고	352	High	Law		55	
1.46		16/10		1212	Augustonic 128 Conv. Fri	151gp	P00g
. 4.3	F.P.	10,11		10		10	
46 48		10/11		101	Carket (7.) 101% Pri	107	*****
	ni.	54.P		10441	Hi. a mith 142 14 Det 2003)	1101	+1
7.107 3.8b	F.P.	B/14		IUI		10110	-32.
6831			99 30	196	Respongton and Chelsen Var. hade 1985	21 P	
****		5/11	84 p	16	Latham James & Cutu, Pret	84p	
4-	P.P.	10/11	106.	agra h	Marshad Hanlax IVS Per.	106 ₁ .	+ 12
94	F.P.	10,11	831g i	60)	Prop. Sec. Inv. ca Pri	83	lg
- 11	Nu	26,10		Elgon	Prov. Laundrie- 122 Cav. of the	21 բա	
99	F.P.		120	lu-	Rightwise logConv. Inc. 1736	117	 -1
r,381 ⁵		10,1	Ħ	74	Southwork Corp Life & Res. 1-61	714	—l ₂
19-17	F.P.	I –	3712	\$110	strathersic Var. Rate !:	884	
29715	£10	26/1	₽934	£91g	West Kent Water 7g Pret, 1973	954	+14

"RIGHTS" OFFERS

issue Price pr	Amount Patel 1		eri iific. ite		lic Low	Stuck	Chasing Price pt	+ .0
280 280 290 412 118 100 50 77 40 40 200 25 12	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P	2879 2474 50% 2979 18/10 6/10 6/10 8574 	50/11 5/11 17/11 5/11 10/11 27/10 27/10 27/10 27/10 27/10 27/10 27/10 27/10 27/10	355 254 74 2012 6100 110 90 90 90 14	*10 * 기 # 12 # 20 # 2 # 2 # 2 # 2 # 2 # 2 # 2 # 2 #	Annupon Bros. B. I. R. Bur ew Kand. Bureward Hadge. dratch Frinting. Clange Wares. Chulto. Dauget. Dauget. Dauget. Himmaric 05 c. Luv. Ln 3: 02 Howdon Group. Instant Services. Frikuntes Holding. Lex Services. Lon. & Widand Inst. Pawson (W. L.) Rand London. Rollner Jeweitern	114 m 148 309 101 89 934 1312 85pm 105 181apm 59	

Rendiciation date usually last day for dealing tree of camp only of figure based on prospective estimate. It is united dividend and stells a based on previous year's earnings is Divident and stells a based on previous year's earnings. For the stell based on previous year's earnings is Divident and stells based on previous year's earnings. For the stell estimates for 1879 of Gross. It because the conversion of shares not now canking for dividend or sharing only or restricted dividends. Placing order to builting at Pench unless attention indicated, it because the cane of Capitalisation. By Reintroduced 18 lessed or connecting with restricted to way of capitalisation. By Reintroduced 18 lessed or connecting with restricted to make only of the state of connecting with restriction. Alternate letters (or fully-paid). Provisional or partity-paid allotment letters.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

98																			
		EQUITY GROUPS	Fr	i., 0	ct. 13	, 19	78	Thur, Oct.	Wed. Oct.	Tues., Oct.	Mon. Oct.	(abbutter) galo Xeet.		. :	High	s and	Lows In	V	
D2			<u>L</u>										1	<u> </u>			A COLUMN TO SERVICE	70.9	
ift.		and SUB-SECTIONS	Index No.	Day's Charge	Est. Extract Tielfa (Max.)	Gross Div. Yield %	Est. P/E Ratio (Net)	Indez No.	Index No.	Index No.	Index No.	Index No.		. '.	1978		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Comp	nca datan
		rres in pureatheres show unber of stocks per section.		%		4379	Corp. Tax 374							High	L		High		100
	\Box	CAPITAL GOODS (171	241.02	-2.0	16.04	5.19	8.57	246.05	245.91	247.67	246.97	211.57	256	28 (14/9	188 95	(2:3)	256.28 (T4	9/784	90.71.70
- 1	2	Building Materials (27		-16	16.86	5.43	8.17	211.96	210.62	212.35	211.14	201.76	226.0	6 (22/8			233 84 (2:		4427.00
ı	3	Contracting Construction (28)	374.07		18.54	4:24	7.83	301.66	383.85	387. 69	386.57	345.09	419.		289.35	(6/3)	41351 (14)		71.48 (25)
- 1	- 4	Electricals (14)	560.24		12.94	3.31	ID.69	578.36	580.58	583.72	579.79	459.27	583.				583 72 (10:1		84.刀 (四
_ }	5	Engineering Contractors (14)			17.63 17.43	5.78	7.69	302.24	381.76	382.32	382.28	299.56	384.				384.53 (18		45.43 JA
1		Mechanical Engineering (2). Metais and Metal Forman (6)	. 190.24 167.90		15.91	5.74 8.48	7.68 8.71	193.15 170.70	192.57 170.42	194,42 171,19	194.23 172.09	161.49 159.60	182				204.75 (14)		9.65 (6)
	٦	CONSUMER GOODS	7 -07.30		1	4.70	0.72	26.70	LIMAL	11117	11207	137.00		12 (18/9)	154,22	(27/2)	182.91 (18)	7.70	7,00
- (11	(DURABLE)(53)	215,44	-15	15.94	4.93	8.76	218.70	218.26	219.54	218.75	202.38	226.	5 (13/9)	173.63	(3/3)	227.78 (21)	4/72v	3839 (8)
- 1	12	LL Electronics, Radio, TV (16			13.92	3,86	10.07	269.31	269.17	271.31	270.20	248.40	280.			(3:3)	280.21 (13/		42.85 (LB
-1	13	Household Goods (12).			15.90	6.05	8.66	188.40	187.78	187.63	186.23	185.51	190.1				263 22 (4:		63.92 77理
- 1	14	Motors and Distributors (25).	128.60	-1,1	19.31	6.44	7.22	130.10	129.54	130.03	129.80	11922	135.0				170.59 (15)		19.91 IM
- 1		CONSUMER GOODS												<u>.</u>	1	•			
_1	21	(NON-DURABLE) (172		1.9	15.42	5.75	8.74	217.78	217.28	218.96	218.44	203.05	2282	4-1-		(2:3)	228.23 (14)		61.41 (1)
-1	22 23	Breweries (14)	229.56 280.67		14.61 15.17	6.18 5.12	9.41 9.84	233.40	232.13	234.13	231.17	211.92	.241.				281.87 (28:1		69.47
٤	24	Wines and Spirits (6) Entertainment Catering (17).	1		13.59	6.52	10.73	287.55 272.62	286.59 272.44	290.41 275.45	289.00	236.70 250.99	301.2	400 -1 01		(2/3)	301.24 (14/		78.58 (13) 54.23 (13)
1	25	Food Manufacturing (19			18.60	5.20	7.12	211.96	211.58	234.38	212.RE	207.01	223.1				329.99 (12:1		700
_ [26	Food Retailing (15)	228.20	-19	13,24	4.51	10.50	232.55	232.73	234.67	232.63	228.43	237.9			(27/2) (3/3):	223.85 /14/ 244.41 /27.1		54.25 (119
.5	32	Newspapers, Publishing (12).	395.90		19.31	6.11	7.27	398.53	396.69	398.37	394.42	339.43	421.7			(2/3)	421 75 (14/		55.08 (6d)
.8	33	Packaging and Paper (15).		-1.2	17.56	7.31	7.50	148.51	148.62	149.26	148.12	137.43	155.6			115/2	155.65 (14)		43.45
.0	34	Stores (40)	200.09		10.96	4.56	13.31	205.01	204.00	205,00	206.38	193 98	218			(2/3)	218.54 (13)		5263 74
.3	35	Textiles (25)	184.72		17.85	7.55	7.29	188.22	186.58	188.29	188.34	174.10	191.9		160.85	(2/3)	235 72 (17)		6266
{	36	Tobaccos (3)	240.39		22.90	7.80	5.17	242.56	244.16	245.15	244.07	226.03	266.			(15/2)	339.16 (2/8	72	94.31.17
-(37	Toys and Games (6)	114.07	-18	19.87	5.63	5.88	116.20	116.56	117.56	117.97	108.43	125.2			(27:2)	135.72 (16/		20.00
- 1	41 42	OTHER GROUPS (99) Chemicals (19)	208.65		15.02 15.57	5.83 6.42	8.58 8.35	211.46	211 62	213.35	213.67	201.48	223.2		173 08	(3/3)	223.24 (14)		58.63
-1	43	Pharmacentical Products (7).		-0.9	10.64	3.87	11.52	296.71 269.97	296.66 270.80	300.93 273.56	299.36 275.37	0.00	315.2 291.1		238.69	12/3	315.28 (14/		71.24:19
_1	44	Office Equipment (6)		-28	17.87	5.59	6.67	139.95	140.18	140.55	140.89	130.65	150.7		228.41 117.48	(3/3)	291.13 (14* 246.06 (1/9		22841 CM
-1	45	Shipping (10)	417.93		14.87	7.30	8.59		424.68	425.49	427.37	495.46	483.0		396.09	(6/7)	539.68 (18/		90.80 (2
10	46	Miscellaneous (57)	225.82	_17	16.65	6.24	7.99	229.84	229.82	230,50	231.46	206.55	236.5		170.47	(3/3)	258.83 (2/5	1	62.71.10
١.	49	INDUSTRIAL GROUP (455	226.49	-1.8	15.52	5.57	8.66	230.53	230.28	232.02	231.64	211.85	241.4		186.02	(2/3)	241.43 (14/		59.00
-ŀ	51	Oils (5)	514.30		13.59	3.91	7.99	517.85	514.75	516.48	510.04	504.49	523.7		417.98	(2/3)	543.20 (15/		87.23
1	59	500 SHARE INDEX	250.53	-16	15.23	5.32	8.55	254.58	254.12	255.88	255.05	236.01	265.0		205.42	(2/3)	265.03 (14/	_	63.49 (42
]	61	FINANCIAL GROUP(166)	164.78	-1.2	_	5.90	_	166.79	167.04	167.28	166.52	171.62	179.3		153.85	(27/2)	241.41 (11/		55.89 (138
···	62	Banks(6)	186.27	-0.2	25_10	6.29	5.98	186.59	186.17	185.83	183.65	180.01	204.3		171.58	(27/2)	288.32 (20/		62.44 (0)
	63 64	Discount Houses (10) Hire Purchase (5)	207.66 152.62		15.96	8.33 5.40	8.27	209.14 155.48	208.99	206.90	206.69	230.92	228.3			(13/4)	293.13 (2/5		8T.40 (T
-	65	Insurance (Life) (10)	131.45		25.20	7.15	0.27	135.21	156.69 136.01	158.63 138.09	157.53 137.47	185.71	170.5			(17/4)	433.74 (4/5		38.03 (A
	66	Insurance (Composite) (7)	121.32	-1.9		7.23		123.64	124.25	124.08	124.14	147.23	157.5 143.4		124.97	(17/4)	194,46 (15/		44.88 (A 43.96 (A)
2	67	Insurance Brokers (10)	332.80	-1.4	14.26	4.98	10.03	337.54	342.34	342.50	341.29	320.03	372.2		118.23 301.20	(7/7) (6/2)	161.72 (6/10 372.27 (11/0		65.86 0.00
2	68	Merchant Banks (14).		-0.7	I — I	5.90	_	83.04	83.46	84.10	83,30	92.06	87.4		71.00	(27/2)	278.57 (1/5		31.21
	69	Property (31)	259.25	-11	3.33	2.83	51.61	262.18	260.56	261.47	261.14	228.58	268.7		210.03	(14/4)	357,40 (9/13		56.0F (A)
<u>.</u>	29	Miscellaneous (7)	109.15	-0.4	23.13	7.66	5.60	109.64	109.59	108.45	108.45	105.51	117.6		99.61	(27/2)	303.TB (1B/5		33.29 (LI
4	71 81	Investment Trusts (50)		-0.9 -1.6	3,14	4.68	31.87	224 15	223.98	225.01	223.51	197.07	243.9	- 4-41-1	176.48	(6/3)	245.79 (25/4	172)	71.63 (3
-1	91	Mining Finance (4) Overseas Traders (19).	324 75	_1.0	16.26	6.34 7.08	1.50	114.08 329.44	112.62	112.49	111.49	99.94	115.2	0 (12/9)	. 85.39	-(6:3)	175.90 (28/4		6631 0
J	80	ALL-SHARE INDEXESTS	228 51	_7 E		5.44	0.23	231 97	227.05	330.05	325.63	205.12	337.6	8 (8/9)	262.26	(2/3)	337 68 (8/9	78)	9/3/ 10
ı			7			3.44	1	77.12	C) T(0)	25297	252.09	217.70	242.3	0 (14/9)	1 191.15	[2/31	242.30 (14/9	Y78)	97.45 LTM
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۰۰		FIXED INTER	est pu	ICE T	VINTORS			F	XED VI	inter Elds			ri.,	Thur.	Year		11	778	
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		١,	P-1	Day's	w	ــ ا		1 Lov		5 уе			9.21	9.13	6.25	9.2	(13/10)	7	7.05 CK
5	Br	itish Government	Get Ia	:bange i	xd adj To-day	""	adj. 978	2 Con	l pons	15 ye			124	1111	9.56	112	32 (5,6)		9.12 (32
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	FIXED INT	BEST 1	PRICE T	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri., Oct. 13	Thur. Oct. 12	Year ago (approx.)	Highs	778 Loss
Bı	itish Government	Pri. Oct. 13	Day's change %	xd adi. To-day	zd adj. 1978 to date	1 2 3	COLPORS	5 years 15 years 25 years	9.21 11.24 12.10	913 - 11.11 11.97	6.25 9.56 16.38	9.21 (13/10) -11.32 (5/6) 12.10 (13/10)	7.05 CM 9.12 CM 9.74 CM
1 2	Under 5 years 5-15 years	103.79 113.20	-0.21 -0.77	_	7.38 7.61	4 5 6	Medium Coupons	5 years	12.30 12.45 12.45	12 16 12 33 12 33	8.91 16.36 10.64	12.30 (13/10) 12:53 (5/6) 12:65 (6/6)	930 (X) 10.18 (X) 10.34 (X)
3 4	Over 15 years	117.34 125.70	0.86 0.86	0.26	11.42 9.02	7 8 9	High Coupons	5 years 15 years 25 years	12.33 13.04 13.17	12.19 12.89 13.02	9.18 11.40 11.45	12.33 (13/10) 13.04 (13/10) 13.43 (5/6)	911 DE 1113 (V. 1126 (V.
5	All stocks	110.85	-0.59	0.10	8.94	10	Irredeems		1789	11.76	19.42	. 12-15 (28/5)	9.80 - (31
			PM.	Oct. 13-1_		1_	·		. `				Since

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15 20-yr. Red. Deb. & Leans (15)	57.25 112-97.5 51.32 61.325	7.24 .67.65 57.70 57.70 57.22	57.70 57.70 81.94	63.67 (23/1) 56.37 (4/7)	1 115.45 (23/10/65); 37.01 (3
17 Coml. and Indl. Prefs. (20)	71.65 , 16.06,7	1.82 :51.65 :51.65 51.74 :51.74 1.60 :71.40 :71.29 71.28 :71.67	51.74 .51.74 56.40 . 71.67 - 71.67 - 78.40	78.80 (11/1) 50.77 (20/1)	114.41 (13/9.5) 54.49 (1)
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Other Groups 31,12/74	63.75	Miscellaneous Financial	31/12/79 128	86 Bracken House, (
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Machanical Englanders 31/12/99	20.54	I DED RELEVING	27/12/61	n supportant indices.	Sividand yields and carnings 🖟

AUTHORISED UNIT TRUSTS

Minster Fund Managers Ltd.

Provincial Life Iav. Co. Ltd.v

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Scottish Widows' Group

OFFSHORE AND **OVERSEAS FUNDS** Keyselev Magt., Jersey Ltd. | Sec. Co. V | Arbeithed Securities (C.1.) Limited | Value Research | Sec. Co. V | Arbeithnet Securities (C.1.) Limited | Value Research | Sec. Co. V | Arbeithnet Securities (C.1.) Limited | Value Research | Va

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Jersey Extral Tet 1910 2040 Warburg Invest. Mugt. Jrsy. Lid.

As at Sept. 23 News sab. day Oct. 31. Warburg Invest. Mugt. Jrsy. Lid.

Jardine Fleming & Co. Ltd.

CORAL INDEX: Close 495-500

INSURANCE BASE RATES104% †Property Growth ...9.87% †Vanbrugh Guaranteed... †Address shown under Insurance and Property Road Table.

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HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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U.S. \$ & DM prices e. "Shorts" (Lives up to Five Years) **AMERICANS** Bigh Lew Stock

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FINANCIALTIMES

Saturday October 14 1978

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MAN OF THE WEEK

Yorks.' sticky wicket

BY TREVOR BAILEY

County Cricket captain is probably the player-manager of a professional football club. A cricket skipper decides, and directs, the tactics employed. He chooses the team, sometimes with the assistance, not always the correct word, of a selection committee, although in more committee, although in more committee, although in more committee never met and left everything to the man in charge. Like the player-manager, the captain has to try to keep all his players contented, even when contented and modernised.

Western country to establish a steel project would help the Hopei project would help the Hopei project would help the Hopei project for them.

The Chinese Government is in the final stages of appraising the nation to lead the project for them.

The Potential prizes are big. The Chinese order the Works hardware.

The plant is expected to follow the general configuration of the biggest Western world attended to the Hopei project for them.

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The West Germans announced to more the biggest Western world attended to the Hopei pr



Boycott Prized but few prizes

when the Yorkshire committee gether, the average output for four honours to be shared each season among the 17 counties the first and second quarters. Yorkshiremen expect to do well, turing index is brighter—up 09 quarter. and this barren stretch must per cent in August on the pre- This seems to be in line with ing i have worried them more than vious month. The average for the findings of the Confederation cent. most. What manager would last in Liverpool or Manchester for eight fruitless years?

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It is true that the Yorkshire XI Boycott has led has not been exceptionally strong. Nevertheless one feels that a Brian Close would certainly have squeezed at least one honour out of this period.

Geoffrey in international and domestic cricket. The acquisition of runs has been his prime concern and he has turned it into a very profitable business. His defensive technique is close to perfection.

Pakistan and New Zealand last summer. He is probably happier in charge of a high-class eleven than a limited county team. because as a perfectionist, he must find it hard to tolerate, or

However, be is not a natura

However, he is not a natural leader and it was no secret that the present England team were pleased when Bob Willis was preferred as vice-captain to him. They had been unhappy on occasions with the way he had handled the side last winter when he took over after Mike Brierley's injury. They respected his ability and his knowledge, but he failed to inspire.

Boycott was bitterly disappointed when the York-shire committee, who only acted in what they believed, rightly or wrongly, was in the best interests of the club appointed Hampshire in his place for 1979, het akes these setbacks very hard, as he showed when he went into self-imposed civile from international cricket for several wears because he felt he should have captained rather.

Briefly Stational Coal Board (45 per ont). National Coal Board (45 per ont) and the British Steel Corporation (45 per cent). The deal is the first important to the North Sea and in petrochemicals meets this provide a group, has reached agreement to ent to the North Sea and in perconding the with Conoco, the U.S. oil company in the North Sea and in petrochemicals meets this provide a group, has reached agreement to ent to the North Sea and in petrochemicals meets this provide your provide a spring-the to the two companies yesterday. The deal is understood to the two companies yesterday. The deal is the first important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. The deal is understood to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. It could have important to the two companies yesterday. The deal is understood to the two companies yesterday. The deal is understood to the t several years because he felt he should have captained rather than Mike Denness. He knew he was both a far better player and a superior tactician but he has never appreciated that he is not a natural communicator, being too withdrawn, self-centred and suspicious of other people's

It is to be hoped that the county and their finest batsman will be able to sort out their would be a great loss to Yorkshire cricket as a player, but there is no reason to suppose

British chase China steelworks orders

committee never met and left everything to the man in charge. Like the player-manager, the captain has to try to keep all his players contented, even when they are dropped, and is responsible for their behaviour, both on and off the field.

It is also a considerable help if he is their guide, philosopher and friend, as well as being able to justify his own place by his personal performances.

If a football team fails to achieve success within a given period, the manager expects to achieve success within a given period, the manager expects to he sacked, even if it is not his fault, and, to a lesser degree. This also applies to cricket.

In these circumstances, it is difficult to understand why there should have been so much fuss

BRITISH steel plant manufacturers and designers are planning steel plant interests.

The groups consider they have or British interests in the modernisation of the Chinese steel industry.

The Chinese are understood to support the move, and there is every possibility that Britain will shortly become the first western country to establish a steel plant interests.

The groups consider they have or British—since Mr. Tang Ke. The Chinese Minister responsible to the Chinese Minister responsible for steel toured Europe earlier this year.

British steel plant manufacture for steel toured Europe earlier the £7th planned works in Hopei support the move, and there is of orders for modernisation will shortly become the first wastisfactory performance on the Chinese will assess several rival European bids before the choosing the nation to lead their

Industrial output slackens after first-half climb

BY DAVID FREUD

ulput over the first half of the year now appears to be slacken-ag, according to official figures eleased yesterday.

However, there are signs that nanufacturing production, whose xpansion has lagged behind the ll-industries performance till moving ahead steadily. Provisional figures released by

that, seasonally adjusted, the all-industries index was 0.5 per cent higher in August than in the previous month, which was revised downward by -1.5 per

This means that, taken to-Boycott as captain. In eight than the average for the second years under his command, the quarter of the year. The slacket county has won nothing, even quarter of the year. The slacken-though there are no fewer than four house to be a second of the year. The slacken-ing follows the increase of 3.3

INDUSTRIAL OUTPUT (1975=100, seasonally adjusted)

	1976	îst	100.7	99.1
2 2 5		2nd	101.8	101.7
=		3rd	101.7	101.8
9		4th	104.4	103.2
P	1977	1st	105.6	103.9
	1700	2nd	105.5	102.4
•				
3		3rd	106.3	103.2
r		4th	105.8	 102.0
1	1978	1st	107.0	102.3
5		2nd	110.5	104.2
ľ		April	110.7	104.6
		May	109.6	102.9
•		lune	111.0	105.0
F		july	110.2	104.1
1		Aug.	110.7	105.0
•				

of British Industry's September trends inquiry, which reported that expectations for the volume All of manufacturing output were industries Manufacturing quite strong, mainly, but not exclusively, among consumer

goods producers.

Manufacturing areas which have seen significant recent growth include chemicals, footwear and natural fibres. Manmade fibres were down.

Average metal manufacture output in July and August was 0.7 per cent higher than the second quarter average.

The all-industries index was 110.7 (1975=100, seasonally adjusted) in August, compared with 110.2 in July. Manufacturing is not shirking its responsibiliwas 1050 compared with 1041. In the latest three months the all-industries index was about

5 per cent above its level in the same period a year ago and about July and August was 0.3 per cent 12.5 per cent above the trough in with their great tradition the picture for the manufacture above the level of the second the third quarter of 1975. The turing index is brighter—up 0.9 quarter.

The picture for the manufacture of the second the third quarter of 1975. The turing index is brighter—up 0.9 quarter.

equivalent rises for manufacture of the second the third quarter of 1975. The turing index is brighter—up 0.9 quarter.

This seems to be in line with ing industry were 2 and 6.5 per of the second the third quarter of 1975. The turing index is brighter—up 0.9 quarter.

Police probe Sasse syndicate

BY JOHN MOORE

Unquestionably, Geoffrey is THE CITY of London Police over the management of the move of othering cash and in the still a world class batsman with Fraud Squad is to investigate Sasse syndicate in May at the form of interest-free loans to instigation of Lloyd's discovered individual members of the synditiative this claim the affairs of the Lloyd's of Loans to instigation of Lloyd's discovered individual members of the synditiative this claim the affairs of the Lloyd's of Loans to instigation of Lloyd's discovered individual members of the synditiation of Lloyd's discovered individual members of the syndi-

he has turned it into a very profitable business. His defensive technique is close to perfection and he has largely eliminated risk. but this means that he seldom dominates opposing attacks.

As a captain, Boycott is tactic ally very sound and occasion ally over-cauticus, as, like any true Yorkshireman, he prefers to het on the certainties.

There is little doubt that under his leadership England would also have beaten both Pakistan and New Zealand last summer. He is probably happier in the contesting agent that took in the comment of the problem and the prob

THE CITY of London Police over the management of the move of offering cash aid in the

Norsk Hydro agrees UK deal

Continued from Page 1

Ford and BOC offers rejected

elements in their original claim British Oxygen has already believed a responsible position. elements in their original trains given.

In an attempt to secure increases given.

On earnings of possibly 20 to 25 and General Workers' Union mined mood shop, stewards have Cortuin and General Workers' Union mined mood shop, stewards have Cortuin Dubrovnik

per cent in a 12-month deal.

As part of both strategies, reaffirmed that the claim was of industrial action.

union negotiators insist that the related to what the union side Last year a four-week strike company provide a detailed believed to be the company's by the same group-of workers staged programme for a shorter ability to pay.

that the county, as they showed on occasions last summer, should not do even better under John Hampshire.

There was a "serious gap to manufacturing that more than a commitment to enter into disbe bridged." he said, but the 30,000 people were estimated to the hampshire.

There was a "serious gap to manufacturing that more than a commitment to enter into disbe bridged." he said, but the 30,000 people were estimated to cussions on the issue which unions had adopted what he have been laid off as a result.

Carter's energy chances improve

BY DAVID BUCHAN

WASHINGTON, Oct. 13 THE FINAL outcome of two tax cuts—was still unclear today in the last-minute rush to complete action on these cuntroversial measures and a long backlog of other Bills and amendments before the U.S. Congress is due to adjourn tomorrow night. It is still possible Congress

may have to sit on into next week, or be recalled after the November 7 elections.

The chances of a final decision on President Carter's energy programme tomorrow were improved when the House of Representatives rules com-mittee, voted to allow all five component Bills of the energy programme to come to the House floor as a single package. Opponents of natural gas de-regulation had hoped to kill this measure to free gas from Federal price controls by hiving it off from the rest

Owing to the continued delays in completing legisla-tion on Capitol Hill, President Carter decided to delay his departure for Camp David this

The House may be able only to vote on a four-Rill energy package if the Senate fails to approve the fifth Bill on energy taxes in time. Some Senators have threatened to fillbuster it.

The two legislative branches are still trying to thrash out their remaining differences on the tax cut Bill. The gap is enormous hecause the Bouse voted for tax relief of \$16.3hn for next year, while the Senate approved tax cuts of nearly indicated it will go along with Senate measure to cut income taxes by \$142hn from 1980 to 1983, if the Administration restrained public spending at the same time.

Continued from Page 1

Prime rates

growth back within its stated The discount rate is the charge to member banks on

borrowed from the Fed and the last time it was raised by a full ! per cent was in mid-August when the dollar was in the throes of a renewed crisis. Michael Blanden writes: Upward pressure on short-term interest rates in London was reflected in a sharp rise in the Treasury bill rate at the weekly tender. The rise in rates and the poor trade figures brought a drop in

prices of gilt-edged stocks. There were growing fears in the money and gilt-edged markets that the UK authorities would be forced to raise the Bank of England's minimum lending rate as a result of the internal and external

UK TODAY FOG, sunny intervals later. Some rain in north.

London, S.E., S.W. Cent. S. England, E. Anglia, Bidlands, Channel Islands, S. Wales Dense fog clearing slowly, dry sunny intervals. Max. 18C (64F E., N.W. Cent. N. England N. Wales Fog at first, cloudy later mainly dry. Max. 17C (63F).

Lakes, N.E. England
Mist clearing, becoming coudy,
a little rain later, Max. 16C (61F) Outlook: Cooler, some night frosts and fog. Mainly dry.

BUSINESS CENTRES



three months of stagnation, has Index fell 9.6 to 496.2

The gilt-edged market, after

taken a distinct turn for the

gilts lost up to a point.

a point over the same period.

Treasury bill rate the discount

houses may be left to their own

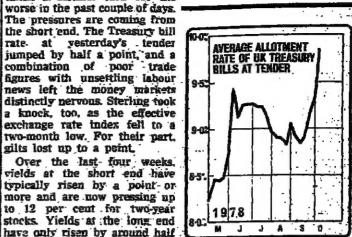
devices. The authorities are

with the present money supply

money market

THE LEX COLUMN

Pressure from the



As a result of these pressures, coming to the view that sooner less predictable ways of selfthe young men who write or later some new initiative debt.
brokers circulars have begun will be needed. MLR has not talking in terms of a two-point moved since June, when its rise British Land rise in Minimum Lending Rate to 10 per cent was seen as an to allow the authorities to regain artificially high rate designed control of the market and start to help the funding programme. Offices — one of the country funding again. So have the not- Since then, short-term inflation most conservatively finding so-young men who run the dis- prospects have improved and count houses. The markets are the monetary aggregates have intriguing move. British Li certainly looking for a signal been kept under control. Yet is paying for the deal mainly from on high, but so far they U.S. interest rates have risen the issue of its shares have been disappointed. The inexorably, credit demand from valent to 8.7 per cent of of England placidly the corporate sector has been increased capital) which sign bought bills, at a non-penal rate, high as the economy as a whole at a discount of shout at to relieve a shortage in the money market yesterday and now that MLR is freed from the money that MLR is freed from the money that MLR is freed from the money as a whole at a discount of about 15% has strengthened, and there cent to het asset value. Do monetary aggregates may be chairman Mr. John Riblat de beginning to slip. The last not believe his own group banking figures—for the month asset value? Not at all

giving the impression that they to mid-September—showed a seems. are not worried about funding. sharp rise in sterling deposits. The move is being fastific So far, the Government's gilt-major component of M3 and the issue of Sim-worth edged sales programme is run major component of M3 and the issue of 13m worth of aing more or less according to Government borrowing require new shares. British Land plan—thanks largely to the orgy of sales in June. To comply September and August. In proved just a little mark. September and August In proved just & Bide November it will also be very At the end of March sotal deb target, it may have to sell some large, inflated by tax rebates amounted to £125m supporte 52-bn of stock to the non-bank and heavy National Debt pay by shareholders finds (inclusional Debt pay) public by April, which is by no ments. And the lack of funding ing - revaluation surpluses) : means an impossible task. So will be making matters worse about £62m; . More importatime on their side, and will be if U.S. Interest rates stabilise profits. At the erry test of action that might eventually be flow of funds from London investment should bring is de-

necessary while the outcome of the dollar; if there are signs of servicing the east element the pay round remains in the that the Government borrowing treated as an associate the balance. They would also like requirement is not going to be tax impact would be greated to study the latest Treasury as daunting as now seems pos- But all this is just co. forecasts and complete the sible, if it seems likely that wage British Land's ultimate object promised review of the mone settlements as a whole can be could be either to make a ta tary guidelines—which probably kept close to single figures, then over bid for City Offices its takes us past the end of the the market's present nervous or—as it has done to a ou ness may blow over. In that of other cases in sell the But the gilt edged market is case the large real return avail- on to someone else for cash

able throughout the git may will be a powerful lure to be and a rise in MLR will be

But the fixing of the monetary target presents a t lish problem. The commitm to a 5 per cent pay norm argi for a lowering of the present to 12 per cent growth range.
M3 yet that in turn would quire a higher annual rate. gilt sales.

Meanwhile the long tap good 21 points adrift of market and so long as it is possible that the market lurching towards another pa age buyers with hold of a want to avoid travelling if dreary old road yet again to will have to show that they prepared to experiment

British Land's acquisite a 26.22 per cent stake in C

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Cognac, while calling it een. And why not, (pensent ils) it's a French name isn't it? No, Thomas Hine was an Englishman, from Beaminster in Dorset, who went to France in the latter part of the XVIII

Cognac Hine in Jamac but never relinquished his British nationality So when you order Hine in Britain by all means say it in the English way It makes no difference to the Cognac, which is superb, in its own French way

century. He founded the House of

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HINE aspirate the letter H at the beginning of a word. So the French continue to appreciate Hine